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# mani's Dismissal y Be Tied to New nsions in Mideast

By John Tagliabue
*New York Times Service*

BONN — Sheikh Ahmed Zaki Yamani, the Saudi Arabian oil minister who was abruptly dismissed Wednesday, was cut down in the cross fire of increasingly strained Middle Eastern oil politics, according to accounts by diplomats and oil industry sources.

They said that the likely effect would be that the Saudi government would pursue higher prices, in the range of $17 to $19 for a barrel of oil, rather than the $12 to $14 range now prevailing.

[The new minister, Hisham Nazer, said Thursday that Saudi Arabia wanted oil prices raised to at least $18 per barrel, United Press International reported from Abu Dhabi. He called for an urgent meeting of OPEC's pricing committee.

[On the European spot market, the price of Britain's North Sea Brent crude slipped in early trading, then surged to $13.90 and then fell back to finish the day at $13.50 a barrel.

[West Texas intermediate, the benchmark U.S. crude, first fell, then recovered by $1.14 to $14.87 a barrel at midafternoon on the New York Mercantile Exchange.]

Few details emerged Thursday from Saudi Arabia about the specific events that led to Sheikh Yamani's dismissal and officials contacted there were reluctant to speak by telephone.

But it is known that Sheikh Yamani met with King Fahd on Wednesday and that the dismissal announcement followed that meeting. Little is known of the specific subjects they discussed or the mood of the encounter.

An official close to Sheikh Yamani said that he was in Saudi Arabia, but "lying low."

Other close associates usually willing to expand on Sheikh Yamani's thinking referred callers to official Saudi press releases about the change in ministers.

But diplomats, oil industry officials and others with ties to the former minister said that Sheikh Yamani's abrupt and unceremonious dismissal appeared to be the immediate result of a dispute over a possible return by the Organization of Petroleum Exporting Countries to a fixed-price system for crude oil.

That is a policy favored by the royal family and the Supreme Council for Petroleum and Minerals, which sets oil policy, but adamantly rejected by Sheikh Yamani.

"He thought it was contradictory," said a source close to Sheikh Yamani. "You either fixed prices or volumes, but not both. That was his conviction."

Those interviewed said that the dispute was exacerbated in the days following the last OPEC meeting. It became evident after the meeting that Saudi Arabia, apparently with the approval of Sheikh Yamani, was offering price discounts in an effort to maintain sales in North and South America against fierce price competition from Mexico.

But more important, they said, the dispute was imbedded in the increasingly complex relations between Saudi Arabia and Iran, which has culminated in mounting political and military pressure by the radical Shiite government in Teheran on moderate Sunni Moslem leaders in Saudi Arabia to work for higher oil prices.

Mounting Iranian diplomatic and military pressure was evident, they said, in the visit to Saudi Arabia and Kuwait by the Iranian oil minister, Gholamreza Aqhazadeh, just before the last OPEC meeting.

The oil ministers agreed at that meeting, which ended two weeks ago, to extend a production pact designed to strengthen prices that they had accepted on an interim basis on Aug. 5 at Iran's suggestion.

The key Saudi concession at that meeting was to agree to continue the interim production accord, which Sheikh Yamani had steadfastly opposed. Diplomats in the Gulf noted that the concession came less than 24 hours after a bombing attack on a Kuwaiti tanker in the Straits of Hormuz carrying 18,000 tons of oil.

Sources also noted that the mounting Iranian pressure dovetailed with increasing antipathy toward Sheikh Yamani among influential circles of the royal family, who increasingly disliked the former minister's high profile and international role as the engineer of Saudi oil policy.

AP

Hisham Nazer

ON PAGE 17

■ **Saudi Arabia's** new oil minister is described as a good market technician with strong ties to the royal family.

■ **Western analysts** recognized Sheikh Yamani for urging a policy of moderation on OPEC.

# Japan Hints at Rate Cut

## *Analysts Expect A Reduction to New Low of 3%*

*Compiled by Our Staff From Dispatches*

TOKYO — The Bank of Japan governor, Satoshi Sumita, strongly hinted Thursday that the central bank was about to cut interest rates to a record postwar low.

Analysts said that they expected the Bank of Japan to shave half a percentage point off its 3.5-percent discount rate as early as Friday, paving the way for a further cut in U.S. interest rates.

Speculation of an imminent rate cut in Japan helped fuel a rally on U.S. currency markets and boosted stock and bond prices. [Stories on pages 6 and 18.]

Market analysts said the move would be designed to prop up Japan's sagging economy and boost the Reagan administration's popularity ahead of U.S. congressional elections next week.

A half-point reduction in the Bank of Japan's key discount rate would leave the fee that it charges on loans to commercial banks at 3 percent, its lowest level since the end of World War II.

Although he stopped short of confirming that a rate cut was imminent, Mr. Sumita said that the bank must operate monetary policy flexibly in response to changing economic conditions.

"It is fitting that both fiscal and monetary policies be managed effectively to prop up the economy now that the government is to submit a supplementary budget to the Diet" on Friday, Mr. Sumita said.

He also voiced concern about the slowdown in the Japanese economy and the continued rise in unemployment.

The Bank of Japan has been under pressure to cut the discount rate since the U.S. Federal Reserve Board reduced its lending rate in

See JAPAN, Page 2

Reuters

# Waldheim: Soviet Target?

In the winter of 1947-48, the Yugoslav and Soviet intelligence services attempted to blackmail Kurt Waldheim into becoming a Communist agent by threatening to charge him with war crimes, according to former Yugoslav intelligence and government officials.

These officials said in separate interviews recently with Dusko Doder of The Washington Post that the Yugoslav secret police compiled a dossier against Mr. Waldheim, who is now president of Austria.

The senior Yugoslav intelligence agent in Vienna in 1947-48 said he had turned the file over to Soviet intelligence agents and that he was "absolutely certain" that the Russians had made the approach.

A spokesman for Mr. Waldheim said "no such attempt perceivable to Mr. Waldheim was made."

*Details, Page 5*

# France Toughens Stance

## *Paris Supports Ban on Arms For Damascus*

By Alan Philps
*Reuters*

PARIS — France, answering charges that it made a secret deal with Syria to curb terrorist violence in Paris, said Thursday that it was ready to accept a European Community ban on arms sales to Damascus.

Denis Baudouin, Prime Minister Jacques Chirac's spokesman, said that France had delivered no weapons to Syria since Mr. Chirac's conservative government took power in March and that it had frozen shipments authorized under the former Socialist administration.

"If a proposal is made within the Community to suspend all arms sales to Syria, France is ready to accept this," he said at a press briefing.

But Mr. Baudouin admitted that the government had authorized the sale of "strictly defensive material" to Syria, including armor plate and electronic data base equipment.

His statement was aimed at ending confusion over France's relations with Syria, accused by Britain of involvement in an attempt to plant a bomb on an Israeli airliner at London's Heathrow Airport in April.

Newspapers and politicians called on Mr. Chirac to clarify his policy after reports that France had contemplated an arms deal with Syria as the price of preventing a repetition of Paris bombings that killed 10 persons and wounded more than 160 in September.

The newspaper Le Monde said Wednesday that France had arranged a truce with a Lebanese family, accused by French police of responsibility for last month's bombings, through the intervention of Syria and Algeria.

A group calling itself the Committee of Solidarity with Arab and Middle East Political Prisoners claimed responsibility for the five bombings between Sept. 8-17. It demanded the release of Georges Ibrahim Abdallah and two other imprisoned Middle East terrorists. Paris police have implicated Mr. Abdallah's brothers in the bombings.

Le Monde said it was agreed that the truce would last until February, the month that Mr. Abdallah goes on trial for complicity in the murder of two diplomats, an American and an Israeli, in Paris in 1982.

Mr. Baudouin denied the exis-

See SYRIA, Page 2

# *U.S. Urges Enrile to Stop Challenge, Expresses Strong Support for Aquino*

By Bernard Weinraub
*New York Times Service*

WASHINGTON — U.S. diplomats have strongly urged the Philippine defense minister to halt his efforts to challenge the leadership of President Corazon C. Aquino, Reagan administration officials said.

The Reagan administration proclaimed Wednesday its "complete and unequivocal support" for Mrs. Aquino, and officials said American diplomats in Manila had conveyed to the defense minister, Juan Ponce Enrile, the unhappiness of the United States over his criticism of and agitation against Mrs. Aquino.

The officials, who asked not be be identified, said the expressions of displeasure were conveyed, at the behest of President Ronald Reagan, through "private communications" to Mr. Enrile, the only member of the cabinet of Ferdinand E. Marcos to join Mrs. Aquino's government.

An official said that Mr. Enrile had been told privately by American diplomats that the United States "did not like what he was doing" and that Mr. Reagan remained firmly supportive of Mrs. Aquino.

In recent weeks, Mr. Enrile has increasingly attacked Mrs. Aquino's policies, especially her efforts to seek a negotiated peace with Communist rebels.

The defense minister has emerged as the most powerful challenger to Mrs. Aquino in her eight-month-long presidency, and his statements and tactics against her are viewed by U.S. officials as both worrisome and potentially destabilizing.

A U.S. official said the administration believed that Mr. Enrile wanted to create a situation in which Mrs. Aquino would have virtually no choice but to dismiss him as defense minister, allowing him to become official leader of the opposition.

"She has not done that," the official said. "She has handled it well."

A State Department official said

See MANILA, Page 2

Romeo Ranoco/Reuters

**About 10,000 people marched in Manila on Thursday in support of President Aquino's peace initiatives. Opponents have urged a tougher line toward the Communist insurgency.**

# ATE NEWS

## eld in U.S. Terror Plot

CAGO (AP) — Four gang members who allegapproached the Libyan ment and offered to carterrorist bombings in the States in exchange for were indicted Thursday. olice raid in August on adquarters of the El Rukn yielded more than 30 ns. An FBI spokesman d that gang members t out representatives of ibyan government.

**SPECIAL TODAY**

**ASIAN RIVALRY**

regulation comes to Asia, egion's financial centers gerly competing for domi- Will Tokyo leave Hong and Singapore far be-

pecial report, Pages 7-9

Corsaro Press

**fense Minister Mag- Malan warned black ions not to blame toria for Samora chel's death. Page 2.**

**ERAL NEWS**

gentina put its forces on after Britain declared a reive fishing area around the land Islands. Page 2.

e Russians are insisting the U.S. budge on SDI; the t leader said he was optic on arms control. Page 5.

**VEL**

ina's exotic south Page 11.

# est of Reagan 'Realignment'

## *ublicans Hope Elections Show They've Won Over South*

y E.J. Dionne Jr.
*New York Times Service*

ANTA — The Deep South, as emerged as a key to the rats' hopes of regaining conthe U.S. Senate, will also ine whether President Ronagan has succeeded in his making the shift of voters the Republican Party an g fact of American political

e concluding days of the ection campaign, this is the officials and strategists of ties.

is the supreme test of re- nt," said V. Lance Tar-

**agan gave the ublicans a shot e arm' in 0 elections. y're on their this time.'**

***V. Lance Tarrance, Republican poll-taker***

a Republican poll-taker. gave the Republicans a he arm, but they're on their time."

with a block of states in five Southern races — in Carolina, Alabama, Georgia and Louisiana — have pivotal to the Democrats' taking over the Senate in 's elections.

emocrats, after trailing in those states in the summer seem to be gaining ground nalysts in both parties

arties will also be watchfor governor in Florida, rolina, Alabama and Tenindications of how Restrength at the presidencan be reflected in the itals.

region of the country has ement toward identificah the Republican Party re pronounced than in South, particularly among Southern white men.

And nowhere has the national Democratic Party been held at such a distance by its local loyalists.

"Where you used to have a solid Democratic South, you now have a solid, ideologically conservative South that could become the most important Republican bloc," said Douglas E. Schoen, a Democratic poll-taker.

This year, however, the national Democratic Party has gone out of its way to assist and even recruit more conservative candidates. In four of the five pivotal Senate races, the party nominees are considered conservative or moderate.

Only Representative Wyche Fowler Jr., the Democratic Senate candidate in Georgia, has a voting record close to that of national party leaders, and Mr. Fowler has chosen to emphasize his more moderate stands to appeal to conservative rural Democrats.

"When the choice is between a liberal Democrat and a conservative Republican, we win," said Roger Stone, a leading Republican consultant. "But when the choice is between a country club Republican and a more acceptable Democrat, we have a much tougher race."

One sign of a Democratic surge in the South is an apparent comeback by Mr. Fowler in voter opinion polls against Senator Mack Mattingly, a freshman Republican.

To win this year in the South, Democrats must pursue a paradoxical strategy. In addition to wooing back conservative whites, many of whom were driven away by the Democrats' strong stand in favor of civil rights, the party also needs a strong black turnout.

To mobilize Southern black voters, Democrats are publicizing their lawsuit that halted a Republican program that the Democrats say was designed to reduce black turnout at the polls.

In Georgia, Florida and North Carolina, there are more black candidates for the state legislature this year than two years ago, according to Linda Williams, senior political analyst at the Joint Center for Political Studies.

In Florida, 15 blacks are running for legislative seats as against 11 in 1984; in North Carolina, the comparable figures are 17 now, up from 14; in Georgia, 33 as against 27.

The Democrats' efforts with black people are not new. What is

See SOUTH, Page 2

# *A Soviet Film Depicts 'Painful' Stalin Era*

By Celestine Bohlen
*Washington Post Service*

MOSCOW — The Soviet authorities, in a major step toward cultural liberalization, have decided to release a 1984 film that describes the terror and treachery of life under Josef Stalin.

The movie, called "Repentance," is already playing in the Soviet republic of Georgia and is being shown to small groups in Moscow. It is expected to be released to public movie theaters sometime next year and eventually will be shown on television, according to Soviet film sources.

"The release of this movie will be the most important event in Soviet cultural life in at least a decade," said Roy A. Medvedev, a dissident Soviet historian and expert on the Stalinist period.

Mr. Medvedev compared "Repentance" to Alexander Solzhenitsyn's "One Day in the Life of Ivan Denisovich," a book about the Stalinist labor camps, whose publication in 1962 was a literary and political sensation.

The movie takes the unveiling of the horrors of Stalinism further, Mr. Medvedev noted.

"After all, 'One Day' was about just one man, his experience," he said. "This goes deeper. It shows the impact on the whole of society."

The film, the work of Tengiz Abuladze, a Georgian director, was shown Wednesday night to a large crowd at the Center for Workers in the Arts. After the screening, the audience rose in a long ovation.

The Stalinist period saw mass political arrests before and after World War II. The era remains a closed subject in the Soviet Union, even after the de-Stalinization campaign of the late 1950s.

In introducing the film Wednesday night, Viktor Demin, a film critic who is also a member of a committee that reviews censored films, said that "Repentance" was the first effort to deal with "the painful period of our history."

After the showing, several major cultural figures went on stage to thank Mr. Abuladze.

"We are lucky to have lived to this moment when this film was allowed," said a theater director. Viewers said the film was "needed, even necessary," that it was "like fresh air."

The movie is the story of Varlam Aravidze, the dictator of a fictional city. With a small black mustache, black turtleneck sweater, pince-nez and leather suspenders, the character, acted expertly by Aftondil Makharadze, combines features of Stalin, Hitler and Mussolini.

But the main model for Mr. Aravidze is clearly Lavrenti Beria, who headed Stalin's secret police. Like Stalin, Beria was a Georgian.

He is regarded by many Georgians as the man behind Stalin's terror, who in the 1930s imprisoned and killed the elite of the Georgian and Russian intelligentsia.

For Soviet viewers, particularly those from an older generation, the Beria imitation apparently is immediately recognizable, even though Beria's name has long been banned from history books. For instance, the character in the movie is a music lover, like Beria.

While there is no character who is the equivalent of Stalin, the film depicts the atmosphere of fear and suspicion associated with his reign in the Kremlin.

The movie, like Mr. Abuladze's other works, is highly symbolic, and at moments surrealistic.

At the showing Wednesday night, the director called it a combination of phantasmagoria and fact that showed the absurd along with the horrifying.

The movie was finished in 1984 after five months of shooting, but the script was a long time in the writing, Mr. Abuladze said.

At one point, it apparently was cast as a fairy story, and some fairy-tale elements remain. For instance, the dictator's secret police are dressed in medieval suits of armor.

The decision to release the film apparently was made by Yegor K. Ligachev, the Communist Party ideologist, according to reports circulating in the film world.

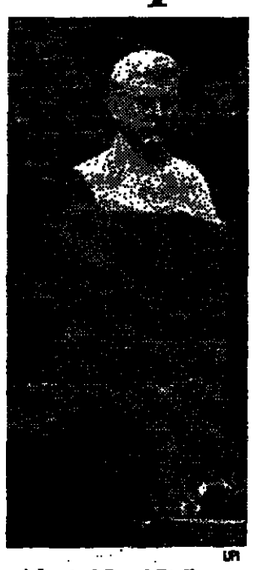
Interwoven with the strange, twisted life of the dictator is the fate of a young artist, Sandro, his wife and small daughter. The artist is suddenly arrested one day, and his wife and daughter are left destitute.

They search for him in vain. In one searing scene, they go to a dank, muddy lumber yard after they are told his address is written on a log. They never find it, and watch in despair as the logs are reduced to sawdust.

The movie is filled with telling moments that link Mr. Abuladze's fiction with Soviet history. At a window where prisoners' families are told whether they can correspond with prisoners, last names are read out, including the real names of Georgian intellectuals killed in the Stalinist period, according to Mr. Medvedev.

At the camp where Sandro is taken, an older prisoner tells how

See STALIN, Page 2



UPI

**A bust of Josef Stalin, at his tomb in Moscow.**

# Exiled Tunisian Official Fears Military Takeover

By Joseph Fitchett
*International Herald Tribune*

PARIS — Former Prime Minister Mohammed Mzali of Tunisia, now in self-imposed exile, said Thursday that moderate Tunisian political groups should unite to prevent a military takeover at the death of President Habib Bourguiba, who is 83.

Mr. Mzali urged Western governments to support such a moderate leadership, and said that the United States appeared to be reversing what he called a preference for a military regime in post-Bourguiba Tunisia in favor of a civilian succession.

"The military is only men in uniform, and the leader can turn out to be a Khomeinist or some other kind of Moslem fundamentalist," he said in an interview.

Mr. Mzali fled Tunisia in September after being dismissed as prime minister in July. He became prime minister in 1980 and a year later led the pro-government party to victory in Tunisia's first free elections. Mr. Bourguiba had often said that Mr. Mzali was his chosen successor.

In speaking out now, Mr. Mzali appeared intent on drawing Western attention to what he described as rapidly deteriorating leadership in the country. Most opposition groups are boycotting general elections Sunday, in which most candidates come from Mr. Bourguiba's Destourian Socialist Party.

Mr. Mzali also appealed for help in convincing the Tunisian regime to let his wife and grandchildren leave the country. He accused Tunisian officials of torturing his son-in-law, who has been in custody since August.

In Tunisia, the press reportedly has been publishing government refutations of Mr. Mzali's allegations, which themselves have gone unreported in the country.

Mr. Mzali asserted that Tunisia's future is threatened by a power-hungry clique that is manipulating an elderly president. He said that Mr. Bourguiba was in failing health, psychologically isolated and heavily influenced by a few close associates, notably Saida Sassi, 60, the president's niece and nurse.

Linda Bell/IHT

**Mohammed Mzali**

Ms. Sassi, Mr. Mazali said, has swayed the president and colored his contacts with the outside world partly by administering his sedatives.

"For the last year, I never saw the president alone, and usually never without her being there," he said, adding: "She is by his side all day, reads to him, talks to him during meals, then retires with him to administer his pills."

Western diplomats confirmed Thursday that Mr. Bourguiba seemed to be mentally diminished. "He has rallied a little, seems a little more aware since late summer," one observer said, "but there's no doubt he is in a bad way."

Asked about possible U.S. concern about a military takeover, a U.S. official, who declined to be named, said: "I don't think we've ever been thrilled about a military government in Tunisia."

U.S. concern about the succession in Tunisia, he said, is evident in the unusual number of high-level visits there this fall by U.S. security officials and congressional staff members.

Mentioning a recent conversation with Jacques Chirac, prime

See MZALI, Page 2

# South Africa Denies Role in Machel Death, Warns Kaunda, Mugabe

By William Claiborne
*Washington Post Service*

JOHANNESBURG — South Africa formally denied Thursday any complicity in the plane crash Oct. 19 that killed President Samora Machel of Mozambique, and warned that leaders of black African nations alleging sabotage were "playing a dangerous game."

In the strongest public denial yet of any involvement in Mr. Machel's death, Defense Minister Magnus Malan warned President Kenneth Kaunda of Zambia and Prime Minister Robert Mugabe of Zimbabwe that their accusations against South Africa were "going too far."

Following a meeting Wednesday of leaders of front-line states in Maputo, Mozambique, Mr. Kaunda suggested that South African military intelligence may have lured the plane carrying Mr. Machel from Zambia to Mozambique off course by emitting false navigational signals, causing it to crash just inside South Africa. Mr. Mugabe has made similar allegations.

Mr. Malan said that another allegation, that Mr. Machel was alive for four hours after the crash but was denied medical attention by the South African authorities, was "too crazy, too absurd, to react to." The charge was made by the Zulu-language newspaper Ilanga in Durban.

Mr. Malan said Mr. Machel was so badly mutilated in the crash that he had to be identified by dental examination.

In a statement issued Thursday night in Pretoria, Foreign Minister R.F. Botha said that Mr. Machel had died "instantaneously" from multiple skull fractures and chest and abdominal injuries.

Quoting a South African forensic expert who was present at the post mortem examination of Mr. Machel in Maputo, Mr. Botha said, "These injuries were of such a nature that it is impossible for President Machel to have been alive for any period of time following the crash."

Mr. Botha said that the forensic expert, J.P. Nel, confirmed that Mr. Machel died instantly when his twin-engined jet crashed into a hillside just inside South Africa.

Mr. Malan, speaking at an air force ceremony in Pietersburg, accused Mr. Kaunda and Mr. Mugabe of waging a "propaganda campaign" against South Africa. The "accusations, insinuations and blamings are continuing," he said.

He added: "South Africa was not involved in the crash — in no way. Let this be clear to everyone."

Of Mr. Kaunda and Mr. Mugabe, Mr. Malan said that "they are playing a dangerous game," adding: "What they are trying to do to South Africa is not child's play."

### ■ Strike Halts GM Output

A strike by 3,000 black workers, upset by General Motors Corp.'s plans to sell out to local management, has stopped the company's production in South Africa, Reuters reported.

The National Automobile and Allied Workers Union said the strike was aimed at forcing GM to meet several demands, including two seats on the new board after the ownership change is completed early next year.

Some workers at the GM plants at Port Elizabeth also staged sit-ins to force the company into talks.

GM announced Oct. 20 in Detroit that it was pulling out of South Africa because of the country's slowness in ending apartheid and depressed economy.

The company, which has not made a profit in South Africa since 1981, is negotiating with a group of local GM executives for a management buy-out that is expected to keep full employment at the plants.

Work at three South African gold mines, meanwhile, returned to normal Thursday after a strike by black miners over pay that began Sunday, the mine owner said.

Gold Fields of South Africa said in a statement that the day shift was fully manned following a call Wednesday by the black National Union of Mineworkers for a return to work.

### ■ Voluntary Ban in U.K.

Britain announced Thursday a voluntary ban on investing in South Africa and promoting tourism there, but rejected a plea by foreign ministers of nonaligned nations for further sanctions against Pretoria, Reuters reported from London.

The announcement, part of agreements reached by European Community and Commonwealth nations, had been expected after the August mission to South Africa by the British foreign secretary, Sir Geoffrey Howe, which failed to promote interracial dialogue.

Reuters

**Sayed Mir Hashmatullāh, center, an Afghan Army colonel who defected to Moslem guerrillas, said at a press conference in Islamabad, Pakistan, that army morale is poor.**

# Soviet and Afghan Forces Reported To Increase Raids on Civilian Areas

By Steven R. Weisman
*New York Times Service*

ISLAMABAD, Pakistan — Soviet and Afghan armed forces have stepped up bombing of civilian areas in Afghanistan, according to Pakistani officials and Afghan guerrilla leaders.

The same sources also said that there has been an increase in the number of aerial incursions into Pakistani territory, to more than double the rate of last year.

The Afghan air attacks were said by officials to have forced more and more refugees to flee to Pakistan where there already are more than two million refugees. The attacks also have stirred assertions here that the Soviet Union is again seeking to intimidate Islamabad to force it to end its support of the six-year Afghan insurgency.

In a related problem, the Pakistani authorities have become increasingly concerned about a wave of bombings this year in marketplaces, offices and neighborhoods in Pakistani territory adjacent to the Afghan border, particularly in Peshawar, the capital of Northwest Frontier province.

Officials said more than 30 people had died in bomb explosions in the Peshawar area this year, including six killed and at least 21 wounded at a marketplace on Tuesday.

"The blasts are turning the Northwest Frontier into a front-line province of a front-line country," a government official said. "It is part of a deliberate campaign of subversion by the Afghan government aided and abetted by people in Pakistan who want us to turn our backs" on the guerrillas.

Some Pakistani officials say that recent events reflect rising pressures on Pakistan from the war, although indications are that Pakistanis generally still support the insurgency against the Kabul government.

The issue of the air incursions has created some difficulties with the United States because Pakistani leaders have asked Washington to sell sophisticated electronic surveillance aircraft to help Pakistan protect itself against attacks.

Caspar W. Weinberger, the U.S. defense secretary, said on his visit to Pakistan earlier this month that Washington recognized the need and wanted to respond. But Pakistani leaders have rejected proposals to have American personnel fly AWACS surveillance aircraft in Pakistan, fearing this would be seen as allowing the United States to use Pakistan as a military base.

According to Pakistani officials, there were 650 violations of Pakistani airspace by Soviet or Afghan planes this year, compared with 251 violations in 1985. However, because many of the incursions were deemed minor, the number of formal protests lodged with the Afghan government went down from 49 last year to 20 this year.

Meanwhile, inside Afghanistan, the increasing air attacks are generally seen to have deepened the difficulties faced by the Afghan guerrillas, according to officials, diplomats and insurgent commanders themselves, interviewed in Islamabad and in Peshawar.

These people say that repeated Soviet bombings, artillery attacks and other operations against civilian populations have depopulated whole areas surrounding Soviet bases, supply centers and roads the Russians control.

By all accounts, after a lull in fighting in many of these areas, battles have resumed in Afghanistan this fall, particularly in the north. The new battles are expected to remain intense until winter.

### ■ Demoralized Army Cited

An Afghan Army officer who deserted to anti-government guerrillas, Colonel Sayed Mir Hashmatullah, said Wednesday that the army was weak and demoralized, The Associated Press reported from Islamabad.

The colonel said he had been in the Afghan Army for 24 years. He said he deserted last month after he had been transferred to the eastern province of Paktia.

He said the army had about 30,000 men left from a force that numbered around 100,000 soldiers at the time the Communists seized power in 1978. Most Afghan soldiers were unwilling conscripts, he added.

# Korea Police Seek End of Protest

*Washington Post Service*

SEOUL — A South Korean police helicopter dropped leaflets Thursday onto university buildings urging hundreds of radical students barricaded there to surrender. There was little response.

Thousands of riot police continued a siege around buildings occupied Tuesday in the protest, the biggest and most concerted of its kind in the students' battle against the government of President Chun Doo Hwan.

The students, estimated to number about 900, want safe passage home from the buildings, part of Konkuk University in eastern Seoul. But the police insist everyone inside must be detained and questioned about the protest, which began Tuesday with a violent outdoor rally. The students are armed with clubs, rocks and perhaps gasoline bombs.

# Argentina Protests U.K. Falklands Fishing Ban

*The Associated Press*

LONDON — Britain has announced a restrictive fishery conservation area around the Falkland Islands. The action drew an angry warning from Argentina, which on Thursday put its military forces on alert.

The British foreign secretary, Sir Geoffrey Howe, said Thursday that the move, announced Wednesday, was necessary to stop overfishing in the area.

In Buenos Aires, President Raúl Alfonsín warned Wednesday that the British action would "cause serious tensions and conflicts, with consequences as yet unforeseeable."

He issued the warning after meeting with his cabinet and the four military chiefs of staff.

Argentina claims sovereignty over the South Atlantic islands and lost a 74-day war with Britain over them in 1982. British officials have said Argentina recently signed agreements on fishing around the South Atlantic islands with Bulgaria and the Soviet Union.

Mr. Alfonsín's statement accused Britain of using the conservation of fishing resources to justify attempts to extend its dominion over new areas and resources.

Defense Minister Horácio Jaunarena said that the government had suspended the discharge of armed forces conscripts, had put the military on alert and would create a special military committee in response to Britain's move.

Mr. Jaunarena said naval vessels remained under orders to patrol the country's 200-mile (324-kilometer) offshore zone, which overlaps with the new Falklands fishing zone.

Sir Geoffrey announced the decision Wednesday in the House of Commons, saying overfishing and "aggressive patrolling" by Argentina had made the exclusion zone necessary.

Britain increased from 3 nautical miles to 200 nautical miles (5.6 kilometers to 370 kilometers) its fishing zone around the islands. It said it would strictly enforce the restriction within 150 miles and that as of Feb. 1 a license will be required for fishing within that radius.

He said Britain might "use armed force in appropriate circumstances" to protect its rights.

Sir Geoffrey said Thursday, "We wanted to get an agreement which all the nations could endorse but that has gone much too slowly."

"Some of the actions taken by Argentina — their aggressive behavior earlier this year against a Taiwanese vessel, for example, and their conclusion of agreements with the Soviet Union and other countries — have actually made it impossible for the moment to go down that multilateral road," he said.

### ■ Labor Is Critical

British Labor Party officials on Thursday criticized the Conservative government's decision and said it could trigger new conflict in the South Atlantic, possibly with Soviet fishing vessels.

George Foulkes, a foreign affairs spokesman of the opposition Labor Party, said that the creation of the fishing conservation zone was an election ploy to boost the popularity of Prime Minister Margaret Thatcher and could trigger "another flare-up" in the area.

# WORLD BRIEFS

## U.S. Plan for 'Contra' Bases Cited

ISLA EL TIGRE, Honduras (Reuters) — The United States will establish bases for Nicaraguan rebels on strategically placed Honduran islands off the Pacific and Caribbean coasts, according to Honduran officers and U.S. military sources.

The islands are El Tigre, which is 12 miles (19 kilometers) from Nicaragua and less than a mile from the Honduran mainland, and the two Swan Islands, which are in the Caribbean about 175 miles from Nicaragua, said the sources, who asked not to be identified. The sources said that El Tigre was to become a supply base and launching point for attacks by the "contras," as the rebels are known, against Sandinist government troops in Nicaragua. The Swans will be used as a supply depot for the rebels.

The funding for both operations will come from $100 million in aid approved for the contras by the U.S. Congress, the sources said. The three islands have figured previously in U.S. Central Intelligence Agency operations. El Tigre was used in the mining of Nicaraguan harbors in 1983 and 1984 and the Swans were used in the 1961 Bay of Pigs invasion of Cuba.

## Vatican Again Assails Homosexuality

ROME (NYT) — The Vatican reinforced its condemnation of homosexuality on Thursday in a document that harshly rebuked the homosexual rights movement for attempting to change Roman Catholic Church teachings and civil legislation.

In a letter to all Catholic bishops, the Vatican for the first time explicitly condemned the mere inclination toward homosexuality as an "objective disorder." Previous Vatican statements focused primarily on the sinfulness of homosexual acts.

Senior Vatican officials, who asked not to be identified, said the letter was issued partly in response to increasing activity by homosexual groups in Western nations, including the United States. The officials said that the Vatican was attempting to clarify its position while countering what the document called "deceitful propaganda" used by groups that support homosexuality.

## Paisley Deputy to Be Tried in Dublin

BALLYBAY, Ireland (AP) — A leading Protestant politician from Northern Ireland was ordered Thursday to stand trial in an anti-terrorist court in Dublin on charges stemming from a raid on a border police station in the Irish Republic in August.

During a hearing at Ballybay District Court, Peter Robinson, deputy leader of the Reverend Ian Paisley's Democratic Unionist Party, was ordered to face a three-judge panel in Special Criminal Court. No date was set for the trial before the nonjury, anti-terrorist court in Dublin.

Mr. Robinson, 37, has been at the forefront of Protestant opposition to the British-Irish accord reached last year.

Camera Press

**Peter Robinson**

## For the Record

**General Andres Cassinello, the former chief of staff of the Spanish Civil Guard, was appointed Thursday military commander of Ceuta, a Spanish North African enclave, the authorities said. The general was dismissed from his Civil Guard post on Oct. 17 for ridiculing public figures in a newspaper article.** *(Reuters)*

**France agreed Thursday to extradite to the Netherlands two men suspected of kidnapping Freddie Heineken, the Dutch brewery magnate, nearly three years ago, the French Justice Ministry said.** *(Reuters)*

**The Basque separatist group ETA said Thursday that it killed a policeman this week in Bilbao, Spain, raising the death toll to 38 this year in the group's guerrilla war for Basque independence.** *(Reuters)*

**U.S. officials reported the seizure in West Palm Beach, Florida, of 4,620 pounds (2,103 kilograms) of cocaine, which federal agents described as the largest confiscation of the drug in the United States.** *(NYT)*

**Union Carbide Corp.** has urged a court in Bhopal to include the India government in its order that the company not destroy evidence and documents relating to a December 1984 leak at its chemical plant that killed more than 2,000 people. *(NYT)*

# SOUTH: *Election Will Test the Reagan 'Realignment'*

(Continued from Page 1)

different this year, according to southern Democrats, is a growing willingness of the national party to encourage the moderate and conservative wing of the party in an effort to staunch the flow of whites to the Republicans.

"There is a healthy streak of pragmatism that the national party has helped to generate in this election," said former Governor Charles S. Robb of Virginia, a moderate favored by many Southerners for the 1988 presidential nomination.

Referring to the Democratic National Committee and its chairman, Paul J. Kirk Jr., he said, "They have made some very difficult, but politically shrewd decisions."

If the Democrats do capture the Senate from the Republicans, the ideological composition of their majority could be influenced by the extent to which the South contributes to the victory.

"The party would have a more centrist cast," said Peter Hart, a Democratic poll-taker. But he added that it was not at all clear that this would have any effect on the 1988 presidential elections, especially since the party also stands to gain in the West, with more liberal candidates.

Earlier this year, the Republicans had hoped that they could confirm a clear "realignment" by re-electing three Senators swept into office in 1980: Mr. Mattingly in Georgia, Jeremiah Denton in Alabama and Paula Hawkins in Florida. All three won by narrow margins, and now face tough re-election battles.

William A. Greener 3d, the deputy chief of staff for the Republican National Committee, contends that both Mr. Mattingly and Mr. Denton are still narrow favorites and that the Republicans should be judged as well by how they performed in the gubernatorial races.

Republicans have at least an even chance of taking the governor's office in Florida, South Carolina and, most remarkably, Alabama, which has not had a Republican governor for 112 years. They already hold the governorship in North Carolina and hope to retain it in Tennessee.

# JAPAN: *A Hint of Rate Cut*

(Continued from Page 1)

August by a half percentage point, to 5.5 percent, the lowest level in nearly nine years.

Until Thursday, Mr. Sumita had repeatedly said that there was no need to reduce the discount rate because the credit situation in Japan was sufficiently relaxed.

The Japanese business community has repeatedly called for what would be a fourth reduction in the discount rate this year as the domestic economic situation has worsened.

A stronger yen has made Japanese products more expensive and less attractive, and Japan's export-oriented companies have reported falling revenues since the yen began its steep climb against the dollar.

Speculation of an imminent cut fueled a major rally in stock and bond prices in Japan.

Helped by expectations of lower oil prices following the abrupt replacement of Sheikh Ahmed Zaki Yamani as Saudi Arabia's oil minister, the Nikkei 225 index of Tokyo stocks chalked up a record one-day gain of 505.57. *(Reuters, UPI)*

# MANILA: *In Stern Message, U.S. Urges Enrile to Stop Challenging Aquino*

(Continued from Page 1)

the message of support for Mrs. Aquino, and the strong opposition to what apparently are Mr. Enrile's efforts to destabilize her government, had been conveyed "at all levels" in the Philippines.

Officials indicated that administration statements and moves were largely designed to cement U.S. support for Mrs. Aquino and blunt the defense minister's efforts.

Seeking to underscore support for Mrs. Aquino, the Reagan administration went out of its way Wednesday to endorse the Philippine president.

"U.S. support for President Aquino's government is complete and unequivocal," said Charles E. Redman, the State Department spokesman.

He added: "First, President Aquino earned a clear, democratic mandate from the Filipino people. Secondly, she has restored that mandate to embark on a well-defined program to restore democratic institutions, economic prosperity and national unity."

"We are strongly of the view that the Aquino government offers the best hope for carrying out a reform strategy which will result in a stable, democratic and prosperous Philippines," he said.

Mr. Redman added: "We believe that the Aquino government and the Filipino people have made substantial progress in developing an effective program for dealing with the threat of the Communist insurgency."

Mr. Enrile is agitating for an overhaul of Mrs. Aquino's cabinet, the defeat of a proposed new Philippine constitution, the holding of elections and the restoration of the pro-Marcos legislature that Mrs. Aquino closed.

U.S. officials said they believed that Mr. Enrile was probably seeking to force Mrs. Aquino to quit in an effort to seize control of the Manila government. One major uncertainty, officials said, remains the armed forces. Both Mrs. Aquino and the defense minister are actively seeking to shore up support within the military, they said.

One view within the Reagan administration was that Mr. Enrile does not have the support of the Philippine Army. An official said that the defense minister had sought to be a "power broker" and was essentially upset that he had not played the significant role in the Aquino government that he had planned.

Mr. Enrile once imprisoned Mrs. Aquino's husband, Benigno S. Aquino Jr., but he also led the revolt in February that removed Mr. Marcos and swept her into power.

### ■ Aquino Voices Confidence

Mrs. Aquino said Thursday that she felt no threat from Mr. Enrile and believed that she has the support of the military, The Associated Press reported from Manila.

"I do not feel threatened by Minister Enrile because I do not consider him an adversary," Mrs. Aquino said, according to extracts of an interview with Japanese reporters.

Mrs. Aquino said that the army chief of staff, General Fidel V. Ramos, supported her as commander-in-chief.

"If the chief of staff and all the other generals and the other officers and enlisted men recognize me as commander-in-chief," she said, "I don't see how anyone else can say otherwise."

Mrs. Aquino also appeared to reject proposals for presidential elections. She said it was clear that she had won a six-year term in the Feb. 7 election against Mr. Marcos.

# University Closed In West Bank

*The Associated Press*

TEL AVIV — The Israeli Army has ordered a university in the occupied West Bank to close for a week and has set up roadblocks at another to prevent agitators from entering, the army command announced Thursday.

Bethlehem University was closed following violent student demonstrations on Wednesday in which troops shot and wounded one Palestinian, an army spokeswoman said. She said that military roadblocks were set up at Bir Zeit University to keep nonstudents away from the campus.

# STALIN: *Film Depicts Era*

(Continued from Page 1)

he denounced thousands of people he knew. He does so thinking that no one would believe that so many people could be "enemies of the people."

Such lists really were drawn up by political prisoners, Mr. Medvedev said.

The dominating figure is the tyrant himself, portrayed as both whimsical and vindictive, and increasingly paranoid. At one point, he declares that of every three persons, four are enemies of the people.

Through symbols, dream sequences and scenes reminiscent of Federico Fellini, the Italian filmmaker, the film touches on many aspects of Stalin's terror. An explosion at the city's cathedral is an allusion to Stalin's campaign against religion.

In places, the film has an oblique message for modern times. After the dictator dies and is buried, the body keeps reappearing in his son's garden. This is interpreted by some to mean that Stalin's influence has never completely ended.

# MZALI: *Succession Fears*

(Continued from Page 1)

minister of France, Mr. Mzali said that his abrupt dismissal and official disgrace has contributed to Western concerns about the risk of instability in Tunisia.

Earlier this year, Mr. Bourguiba broke off relations with his son, Habib Bourguiba Jr., and divorced Wassila, his wife of nearly a half-century.

Mr. Mzali blamed his ouster on a clique of influential officials around Ms. Sassi — including the new foreign minister, Hedi Mabrouk.

Western diplomats said that they also have reports that Mr. Mzali's relatives were being victimized by the Tunisian authorities — a relatively unusual abuse in Tunisia, which has a better human rights record than many Arab countries.

Mr. Mzali said he decided to flee Tunisia when he became convinced that Mr. Bourguiba's confidants were determined to destroy him.

"They realized that I had popular support and international allies," he said, "so they would have slandered me, then framed me and jailed me after my parliamentary immunity expires at the end of October."

His predicament was brought home to him, he said, when his son-in-law, a doctor, was arrested and interrogated about the whereabouts of a mysterious medical dossier. "They accused him of helping me compile a dossier about Bourguiba's incompetence to remain president," Mr. Mzali said, "so I knew that they would stop at nothing."

Helped by a former army officer who had contacts with smugglers, he was driven to a mountainous region in northern Tunisia and taken over the frontier at night into Algeria.

"It is rough country, with wolves," he said, "and I tore my clothes, the only suit I had." His only baggage, he said, was an attaché case.

# SYRIA: *France Toughens Stance*

(Continued from Page 1)

tence of any negotiated "truce" and ridiculed suggestions that the government could influence the outcome of the trial.

But he said France had used every possibility to make its position known, adding that Syria had offered information to French investigators.

[In an appearance on French television Wednesday night, Vice President Abdel Halim Khaddam of Syria said that Syrian secret services had been cooperating with the French to prevent further bombings in Paris, The Associated Press reported. He did not explain what form the help had taken.

["The Syrian government has given very clear orders to its security services to cooperate with French police forces to stop those responsible for the attacks in Paris," Mr. Khaddam said. The French interior minister, Charles Pasqua, had been quoted earlier as saying that "real cooperation" existed between France and Syria.]

Mr. Baudouin rejected charges that France had let Britain down at an EC foreign ministers meeting Monday in Luxembourg. It ended with only an expression of verbal support for London.

Mr. Bandouin said that reports of arms sales to Syria apparently stemmed from an inter-ministerial committee meeting that refused to authorize sale of 200 AMX-13 light tanks valued at 3.1 billion francs ($500 million).

"There seems to have been confusion between an industrialist's request to sell arms to Syria, which was turned down unanimously, and a government decision on the matter," he said.

### ■ Pilots' Union Urges Ban

Leaders of the international pilots' association have called for a 48-hour boycott of flights to Syria next month to protest what they said was Syrian support of terrorist acts against civil aviation, The New York Times reported from Washington.

The decision was made Tuesday after the conviction last week of a Palestinian in the abortive effort to bomb an El Al Israel Airlines flight from London.

Libya as well as Syria would be the target of the boycott, said Tom Ashwood, first vice president of the U.S. Air Line Pilots Association and chief of security for the international federation, the International Federation of Air Line Pilots' Associations. It has 65,000 members flying for about 50 airlines.

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# ecord Number of Homeless in U.S. Already Seeking Shelter, Food as Winter Nears

Andrew H. Malcolm
*New York Times Service*

CAGO — With winter r still weeks away, officials ny cities around the United are already reporting record rs of homeless people seek- elter and food from hard- d local agencies.

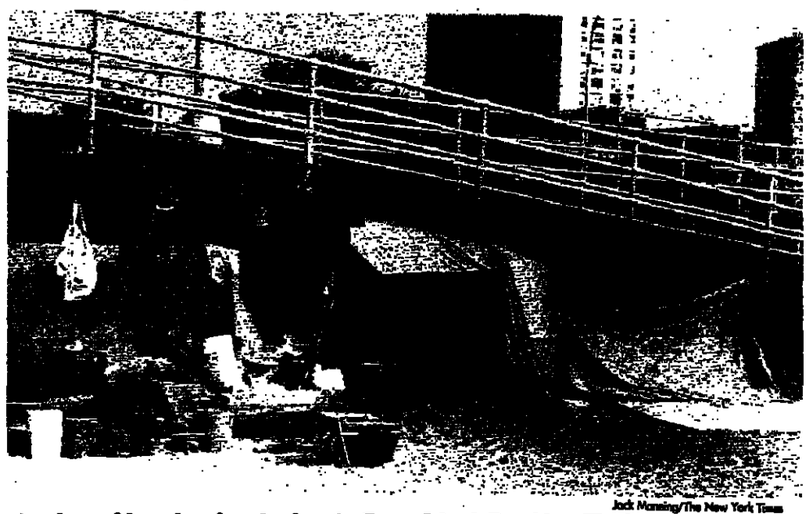
officials also report a dra- change in the characteristics e shifting populations of ess: more women, more chil- and younger men, who typi- will spend more time unem- d and unable to afford ate shelter than in the past.

s going to be a long, hard r, regardless of the tempera- said Ruth Shechter, director Housing Information Center nsas City, Missouri.

dred Lincoln, a board mem- f the Coalition for the Home- Chicago, said: "We're seeing end of needs change drastical- m just 'the poor' to 'middle suddenly poor.' They lose jobs, their credit cards and mortgage. It's definitely not stereotypical wino in the alley ore."

is new trend, reported in city city from Boston and Balti- to Houston and Seattle, is sing the pressures on social cies whose aging shelters and l programs were designed for ilds of homeless people, most em single, middle-aged men, y of whom had alcohol or drug ems.

New York City, a record num-



Jack Manning/The New York Times

**A colony of homeless found refuge in Coney Island, Brooklyn. The boardwalk provides some shelter. But winter is coming and many are searching for an abandoned building.**

ber of homeless men, women and families are expected. The city's Human Resources Administration has estimated that the number of single homeless men and women whom it will have to shelter will grow this winter to 10,000 from 9,000 and that the number of families could grow to 5,500 from 4,500 over the next 10 months.

An Atlanta group estimates that the city has 5,000 homeless people but has places to house only 1,800. Many are chronic alcoholics or drug users, or are mentally ill. But the segment growing the fastest is made up of dispossessed women and families.

Mary Joe Dellinger, a bank executive who has volunteered to direct a shelter for single women, said: "What surprised me most is that most of the women have good educations and employment records."

For example, there is Geraldine Steinbach, 55, a longtime department store worker who moved to Atlanta after hearing that there were many jobs there. A native of New York who is divorced, she has spent the last 18 months in the First Presbyterian Church shelter, unable to find work.

"It's difficult," she said, "because when people find out you are homeless, you are perceived as a drug addict, alcoholic or mentally ill."

Even those who, with help, do find housing may be forced out of it. James W. Beatty, coordinator of the Task Force on the Homeless in Atlanta, told of a landlord who, upon learning that a family had been homeless, required an additional security deposit of two months' rent.

"Since then," Mr. Beatty said, "that family has disintegrated. We have every means to punish the poor."

The Reverend William Pape, executive director of Metropolitan Lutheran Ministry in Kansas City, said many families fled depressed farming areas.

"When they get here," he said, "they find themselves in trouble very quickly."

Estimates of Kansas City's homeless range from 7,000 to 12,000. The Reverend Stuart Whitney, chairman of a committee appointed by the City Council to study homelessness, has noticed fewer "traditional" transients and more young people among the homeless.

"They have just really given up and dropped out," he said, "because they have no skills or resources."

Donna Skinner, family service director for the Salvation Army in Phoenix, Arizona, saw this year's emergency housing money exhausted by July.

"In the spring and summer," she said, "we saw more people than we had last winter."

When Phoenix's bunk-lined warehouse shelter for 380 fills, the overflow swarms to an adjacent tent city known as The Park, where the nightly population regularly exceeds 500.

Who is a typical shelter resident?

"Her husband has lost his job," said Jerry Collins, associate director of Star of Hope Women's Shelter in Houston. "He's gotten discouraged, depressed and even angry to the degree that he's going to abuse her and the children eventually."

"After he does that, he gets so guilty he just disappears. And when she walks through this door, she's extremely depressed, very afraid and angry. But she is not the wino, the dopehead."

Mark Dalton, a social services supervisor for Washington state, said: "The new homeless is a guy who dropped out of school, used to be able to get a job in labor or a gas station, is not very attractive. In an increasingly automated society, there is no use for these people."

Most cities see the homeless come and go. But some, such as Philadelphia, see their homeless staying in difficulty longer. Five years ago Philadelphia had perhaps 3,000 homeless people, who stayed in shelters about two weeks on average. The population now is estimated at 13,000 and the average stay is two months.

Some estimates of the number of homeless people in Los Angeles put the figure at more than 40,000.

Localities seem so busy handling immediate problems of growing homelessness that there is little agreement or widespread support on a solution.

Ellen Gallagher, of the Massachusetts Committee for Children and Youth, said, "The state is addressing the crisis without solving the problem."

A recent report by the committee found that Boston rents, among other costs, had increased 300 percent since 1981 without corresponding increases in personal income, leaving 500,000 families in the state at risk of homelessness based on their income.

## Down and Out in Washington

*The Associated Press*

WASHINGTON — A woman who lived on the streets of the nation's capital said Thursday that she had slept in bushes, was attacked, robbed and threatened with death during the six weeks she posed as a "bag lady" to observe the homeless.

"I don't think I could have stood it much longer; I'm a wimp," Beulah Lund, 50, said on television after living among the 10,000 to 15,000 homeless people in Washington, D.C.

On the streets, she said, "the best defense was being as dirty and eccentric as possible. If you're crazy, nobody will bother you."

With $2 hidden in a sock, Mrs. Lund was dropped on the streets of the capital in September, far from the farm she lives on with her husband in Deer Park, Washington.

Mrs. Lund said she called home every morning to let her family know she was all right.

"I'm a mom," she said.

"I've led what a lot of people would call a sheltered life, so a lot of this was a shock to me."

For about 10 days she stayed in a shelter for women, where she said she was "terror stricken" at first.

Then for more than a month she slept on streets near the National Archives, the FBI building and department stores.

She said she saw drug abuse, alcoholism and mental illness, but also the "profound wisdom" of those trying to just survive.

She has said it was a need to satisfy her own curiosity about homeless people that drove her to the streets.

"I was driven, I had to know," she said.

The people she met "hate the shelters, they hate the soup kitchens. They hate their life."

# lutonium Plant Emitted Radiation uring '40s, U.S. Documents Show

By Matthew L. Wald
*New York Times Service*

ICHLAND, Washington — huge American project that duced plutonium here for the bbs that ended World War II may have given major radia- doses to thousands of civilians he Pacific Northwest, according locuments made public earlier year by the Department of En- .

ther documents outline a wide gram of medical experiments on on volunteers in which repro- tive organs and other parts of body were irradiated and radio- ve materials were injected or llowed.

he major releases of radioactive ne gases from the Hanford nu- r reservation near here oc- ed in the 1940s, before concern ut radiation reached its current el.

hose now studying the radia- release have called for further ies of the probable dose and effect on people in the area, o included thousands of con- ction workers and military per- nel who may be hard to trace.

he medical experiments also an in that era but continued ger.

ccording to information gath- d by the House Energy Commit- s Subcommittee on Energy nservation and Power, headed Representative Edward J. Mar- of Massachusetts, the experi- nts continued in Oregon State on as recently as 1973, when main researcher suffered a stroke and the prison authorities re-evaluated their involvement.

The routine discharges of radioactive iodine wastes from Hanford in the 1940s were on a scale that today would be considered a major nuclear accident. Radioactive iodine is produced when uranium atoms are split in a reactor as part of the process of making plutonium.

Health physicists say that the doses could substantially raise the risk of thyroid cancer and other thyroid problems for many in the area, although no one is certain what the total exposure was.

Radioactive iodine is chemically like nonradioactive iodine. It is absorbed by the body from air, food or drink, especially cows' milk. If the cows have grazed on contaminated grass, the radioactive iodine concentrates in the thyroid gland, where the radiation can cause cancer or other problems. Thyroid cancer is rarely fatal.

The data, 19,000 pages of documents stretching back to Hanford's inception in 1943, are fragmentary and sometimes illegible.

The material, much of it previously secret, was disclosed after several news organizations asked the department to create reports equivalent to those the department now issues annually showing the maximum possible exposure to a hypothetical member of the public from Hanford.

There was also a request from the Hanford Education Action League, a Spokane-based group that opposes cleaning up or ending operations there. The Hanford complex of plants, reactors and dumps, spread over a remote desert steppe, has been shut since Oct. 8 for safety re-evaluations.

After the documents on the earlier period were made public, a Hanford Health Effects Review Panel, with 13 members, was formed under the sponsorship of the states of Oregon and Washington, three Indian tribes and the federal Indian Health Service.

The panel's preliminary assessments, sent in September to the states and the National Centers for Disease Control, assessed the impact on thyroid glands, upon which iodine acts, in rem doses.

The acronym rem stands for "roentgen equivalent man," and each rem produces a biological effect approximately equal to that produced by one roentgen of X-ray radiation.

The assessment said that the doses in the days of the big iodine releases probably ranged from 50 rem to adults in Spokane, Washington, to as much as 2,300 rem to an infant on the edge of the Hanford site.

The researchers, who included anti-Hanford activists and epidemiologists and scientists formerly at the Environmental Protection Agency and the Food and Drug Administration, cautioned that their estimate could be 10 times higher than the actual dose, or 10 times lower.

The variations, they said, depend on such factors as the consumption of unwashed leafy vegetables and local milk.

## Meese Urges Surveillance Of Workers

*United Press International*

WASHINGTON — Attorney General Edwin Meese 3d urged the nation's employers Thursday to control their employees' illicit drug use by keeping close watch on parking lots, locker rooms and even spying on nearby bars if necessary.

In a speech before the U.S. Chamber of Commerce, Mr. Meese said that since most Americans work, "the workplace can be the chokepoint" for halting drug abuse.

He called on-the-job drug use "a massive problem in our country," and said drug testing of employees, along with "sanctions" for drug use, will give the anti-drug program "some teeth" by hitting the worker "in the wallet."

Itemizing areas where employers should take the lead to ensure workers remain drug free, Mr. Meese said: "Management also has to take its responsibility for surveillance of problem areas, such as locker rooms, parking lots, shipping and mail room areas, and even the nearby taverns if necessary as a part of controlling this problem."

Mr. Meese told the business group that each drug-using worker costs an employer more than $7,000 a year. "This adds up to problem employees, from blue-collar workers up to top executives," he said.

On testing workers for drugs, Mr. Meese said: "We know that it's controversial, yet I feel, as the president does, that drug testing and the use of sanctions against drug users are an essential part of our message that illegal drug abuse will not be tolerated."

Besides keeping tabs on employees, the attorney general also urged companies to to establish a clear policy on drug use at work and to provide education and accurate information on the consequences of drug use, as well as appropriate treatment when possible.

# Economic Confidence Revives in Quebec

By Douglas Martin
*New York Times Service*

MONTREAL — When Robert Bourassa was first elected premier of Quebec in 1970, his foremost priority was the separatist strife that was tearing his province apart. One of his ministers was kidnapped and murdered, and federal troops took to the streets, arresting 450 suspected separatists.

Mr. Bourassa, now 52 and back in office a second time, has different concerns this time around.

After losing to the Parti Québecois in 1976, the Liberal Party leader patiently, even ploddingly, staged a political resurrection and is now working on rebuilding Quebec's economy. Many businesses had fled Montreal in fear of the separatism and socialism of the Parti Québecois.

As Mr. Bourassa's 10-month government takes Quebec in a decidedly pro-business direction, one cornerstone of the change is deregulation. The province's 2,000 business regulations are being intensely examined and many are being thrown out.

Businesses are again displaying English signs, albeit only along with French.

Québecair, once seen by the separatists as the foundation for a national airline, has been sold, one of the first of a battery of planned privatizations. Taxes have been cut, the deficit reduced and foreign investment aggressively courted.

These steps accelerate a process

AP

**Robert Bourassa**

begun in the latter stages of the Parti Québecois government and are generally viewed as part of a trend in Canada, and indeed throughout much of the world, toward free enterprise. They also build on long-term trends in Quebec, with power passing first from the Roman Catholic Church to the state, and now, increasingly, to the private sector.

"We have a new dynamic class of entrepreneurs," Mr. Bourassa said.

Investment is flourishing. The Canadian government recently raised its estimate of this year's investment growth in Quebec to 7.4 percent from the 3.6 percent rise predicted in January.

More dramatic is the return of businesses. For example, British-owned Ultramar Canada Inc., an oil company that left in 1979, moved its head offices back to Montreal last month.

Part of the reason for the rejuvenation of business is an easing of old and bitter labor-management battles. Construction and public-sector unions, both fiercely militant, recently settled for slight pay increases, largely because of a new conciliatory attitude.

Another factor is the Bourassa government's promise to reduce income tax rates, currently the highest in Canada.

In recent years, smaller businesses have been sprouting at the rate of 10,000 annually. Almost all are owned by French-speaking Quebecers, who, analysts say, have largely reclaimed Quebec's economy from the English-speaking minority. More than 82 percent of the population is French-speaking.

Construction cranes, long absent from the Montreal horizon, are again a common sight.

And the long moribund Montreal Stock Exchange is booming.

But Quebec's economic resurgence can easily be overstated. Unemployment in September was 10.7 percent. Per-capita public debt is still Canada's highest and Quebecers are still the most highly taxed Canadians.

Even civic boosters concede that Montreal will never regain the economic power it lost to Toronto.

One of Mr. Bourassa's grandest plans — the construction of huge dams to export huge amounts of power to New England and New York state — is still bogged down because of the world energy glut.

Also, the province's population is declining. This raises the fear that Quebec's language and culture might eventually be swallowed by an otherwise English-speaking North America. That, in turn, could lead to the reappearance of Quebec separatism.

"In politics, it's difficult to exclude a resurrection," Mr. Bourassa acknowledged. "Look at my case."

# .S. Archbishop's Activism Endures

## nished by Vatican, He Is 'Hero' of Liberal Catholics

*New York Times Service*

ATTLE — Archbishop Ray- d G. Hunthausen, called any- from saint to heretic in more four years of dispute with the an, shows no signs of letting the public activism that has t him into the limelight.

the Vatican was preparing week to issue a detailed docu- tation of church complaints led to his disciplining, the bishop of Seattle was protest- the arms race and urging all stian denominations to fight lear weapons.

a Sunday, the day before the ment was issued, the soft-spo- 65-year-old cleric participated demonstration at the Trident ear submarine base in nearby gor, a base he once called "the dwitz of Puget Sound."

few days earlier, Archbishop thausen stepped into a local ute over a boy's soccer team was suspended for letting a 7- old girl play. He urged a rule ge and the team was reinstated e Catholic Youth Organization ue.

ading into a pivotal meeting 0 U.S. Roman Catholic bish- Nov. 10, Archbishop Hunthau- supporters, including numer- high-ranking church officials, closed ranks around him and ed the Vatican of distorting se against him.

is archbishop of the biggest dcan city with the fewest olics outside the South. He has ne a favorite of liberal church sts in the United States, who he church in Rome is out of with most American Catho- matters of birth control, ho- uality and other social issues.

cording to the archdiocese, 60 olic bishops and more than other people have written let- of support to Archbishop hausen since the Vatican was announced in early Sep- er.

hbishop Hunthausen says he surprised when the Apostolic nuncio to the United States, ishop Pio Laghi, issued the unusual three-page chronology of recent church actions stripping him of certain pastoral powers and forcing him to share duties with Auxiliary Bishop Donald Wuerl.

NYT

**Raymond G. Hunthausen**

Among actions the Vatican cited as reasons for stripping the archbishop of much of his authority were permitting contraceptive sterilizations in Catholic hospitals; misapplying church laws in granting marriage annulments; permitting non-Catholics to receive communion at Mass; permitting affiliations with homosexual groups that promoted doctrines violating church teachings; and providing courses for priests and candidates for the priesthood that were not "firmly rooted in sound theology."

The Vatican's chronology chided Archbishop Hunthausen for "portraying this whole process as a one-sided affair," adding that he understood last year that the Holy See considered him lacking the firmness to govern the archdiocese. The matter is to be discussed in closed session at the meeting in Washington.

The Reverend Michael G. Ryan, the chancellor of the Seattle archdiocese, said the detailed Vatican version was wrong.

Disputing an assertion that the power-sharing arrangement with Bishop Wuerl was voluntary, he said: "There were no alternatives. It was made clear by certain highly placed church authorities that he had to accept these conditions."

Archbishop Hunthausen also has his detractors. Thrust into the limelight in 1982 when he withheld part of his income taxes to protest the arms race, the archbishop has been criticized for both his political and religious stances.

Navy Secretary John F. Lehman Jr., a Catholic, called the archbishop's statements on the Trident submarine "ignorant and repugnant." Conservative Catholics in Seattle say his interpretation of liturgy and the Gospel are out of line. They criticized him for allowing a homosexual group to sponsor a Mass at St. James Cathedral.

To his long-time friend and golfing partner, Archbishop Francis Hurley of Alaska, Archbishop Hunthausen is "the most unlikely hero" for other liberal Catholics.

"When it comes right down to the ultimate question, he is obedient, he respects the church authority," Archbishop Hurley said. "He feels uncomfortable in this role."

## Speakes Asserts He Boosted Stock

*United Press International*

EVANSVILLE, Indiana — The White House spokesman, Larry Speakes, has joked that the stock at Merrill Lynch has risen considerably since it was reported that he was considering a job with the brokerage firm.

He praised those who have been mentioned as his possible successor Wednesday but did not say how long he planned to stay at the White House as deputy press secretary, declaring: "The body ain't cold."

The New York Times said that possible successors included the Treasury Department's spokeswoman, Anne Dore McLaughlin; a former spokeswoman for Nancy Reagan, Sheila Tate; and a former CBS correspondent, Gary Schuster.

# *Wife of French Hostage Vows Fight for Release*

*Reuters*

BEIRUT — The wife of Jean-Paul Kauffmann, one of eight French hostages held by extremist groups in Lebanon, vowed Thursday that she would not abandon efforts for his release.

"Jean-Paul — no, we won't abandon you," Joëlle Kauffmann said in an emotional message splashed across a full page of Beirut's French-language newspaper L'Orient-Le Jour.

"You now have millions of friends," the message said.

"So many headlines have been written about your fate," Mrs. Kauffmann wrote. "The government is doing what it can, but your captors seem to be playing deaf."

On Thursday, Lebanese television broadcast a videotaped birthday message sent from Cyprus showing the 18-month-old daughter of Terry A. Anderson, an American held by Islamic Jihad, the Shiite Moslem group that has claimed several abductions of Westerners.

The one-minute tape showed the journalist's daughter, Sulomé, born after he was seized in West Beirut on March 16, 1985. She waved and kissed a photograph of her father. Mr. Anderson's wife, Madeleine, spoke, but did not appear on the tape.

Mr. Anderson, 39, Middle East bureau chief for The Associated Press, is one of seven U.S. citizens missing in Lebanon.

Islamic Jihad said last month that it would trade its French hostages for 17 Arabs imprisoned in Kuwait for bomb attacks in 1983 on the U.S. and French embassies and on Kuwaiti targets.

The group had previously linked the release of the Kuwait prisoners with that of U.S. captives in Lebanon. Kuwait has refused to consider an exchange.

### ■ 6 Killed in Clashes

At least six persons were killed and many others wounded in fighting Thursday between Shiite Amal militiamen and Palestinian forces, United Press International reported from Beirut.

Police sources said fighting broke out again Thursday despite the deployment of a buffer force between the warring factions and the presence of Syrian cease-fire observers in Moslem West Beirut.

### Carter Meets Emirates Leader

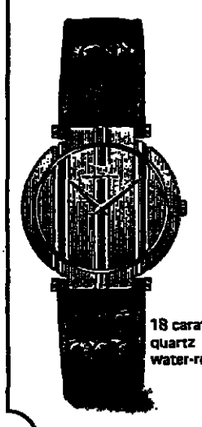
*United Press International*

ABU DHABI — Jimmy Carter, the former U.S. president, met Thursday with President Zayed ben Sultan al-Nahyan of the United Arab Emirates, on the second day of a private visit here, the official Emirates News Agency reported.

Reuters

**Jean-Paul Kauffmann**


PIAGET



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# Syria Gets Off the Hook

How clear is Syria's complicity in terrorism? The evidence that has emerged from Britain would justify anger, and a firm, unified response from other countries. The spineless response settled on by 11 European democracies is itself cause for anger.

A British jury has found Nezar Hindawi guilty of plotting to kill 375 passengers on an El Al airliner in April, and of tricking his pregnant girlfriend into carrying the time bomb in her luggage. Trial evidence showed that Mr. Hindawi (1) traveled on an official Syrian passport under a false name; (2) received two visas endorsed by the Syrian Foreign Ministry; (3) met with the Syrian ambassador in London after the bomb was discovered; (4) spent the next night in a Syrian safe house where his hair was clipped and dyed, and only then surrendered to the British police when it occurred to him that his would-be protectors were might-be killers.

His conviction left no choice: Britain shut its embassy in Damascus and urged its friends to show their disapproval by temporarily recalling ambassadors. Britain also proposed a ban on arms sales, an end to high-level official visits, a boycott of Syrian Arab Airlines and a refusal to accredit complicit Syrian diplomats. These are surely minimum reprisals, all related to the offense and likely to induce Syria to re-evaluate the use of state-sponsored terrorism.

The United States and Canada immediately recalled their ambassadors from Damascus, the minimal decent response. But Britain's partners in what is called the European Community agreed only to order their embassies to inform Syria of the devastating evidence of its misdeeds and to refuse acceptance of Syrian diplomats expelled by Britain. Greece would not go even that far, lamely arguing that Syria's president, Hafez al-Assad, is a serious leader, very different from Libya's unpredictable Colonel Moammar Gadhafi.

True, Mr. Assad has been helpful in securing the freedom of some American hostages in Lebanon, and could be more helpful in freeing five Americans and seven Frenchmen still held. There also may be something to the theory that Mr. Assad was victimized in the brazen El Al bomb plot by his own intelligence services — Syria has six of them. Terrorism, Syrian style, is normally directed against rivals in the Arab political underworld, not against civil aviation. And yes, Syria is a major player in the Middle East, well armed by its Soviet friends and dominant in Lebanon.

But these are all arguments for holding Mr. Assad accountable. He is no mad dog; by seeing to it that American and French hostages are freed, he could end sanctions against Syria. The measured response proposed by Britain is proportionate to the offense, and consistent with repeated European declarations against terror.

The terrorist plague feeds on the failure of its victims to come to each other's aid. Yet France, so recently the target of murderous bombers, tries to buy favored treatment by ignoring Britain's appeals and — incredibly — weighing a lucrative arms deal with Syria. Fortunately, the matter of Syria will be on the agenda at a November meeting of the European Community. There is still time for Western democracies to rise from their knees when they face Damascus.

*— THE NEW YORK TIMES.*

# Yamani and Oil Politics

OPEC's latest meeting, unusually quarrelsome and protracted, raises a puzzling question about the current politics of oil prices. The mystery is now deepened by King Fahd's decision to fire the Saudi Arabian oil minister of the past 24 years, Sheikh Ahmed Zaki Yamani.

Earlier this year the Gulf war was going well for Iran. So at a meeting in August of the Organization of Petroleum Exporting Countries, Saudi Arabia, Kuwait and the other Arab oil-producing states along the western shore of the Gulf seemed to be offering Iran concessions on oil policy and making their peace with the Iranians.

But at this month's meeting, Kuwait reversed itself. It went out of its way to bait Iran and to demand a larger production quota. That was an extraordinary display of defiance, not to say bravado, by a small, vulnerable country a few miles from the fighting between Iran and Iraq. The question is nicely put by Mel Conant, editor of the newsletter Geopolitics of Energy: Was it wrong to think in August that the Gulf Arabs were making serious concessions to Iran? Or has something happened since to change the balance of forces in the Gulf?

In OPEC politics, the deepest split always has been between the Gulf Arabs and the radical states led by Iran. The Gulf Arabs, deeply conservative and vastly rich, have been inclined to keep the price of oil relatively low to encourage the world to use huge volumes of it. The radicals have wanted the highest prices possible, and they repeatedly have demanded that the Gulf Arabs cut production to force prices up.

If Iran were to win its long war with Iraq, it would emerge as the leading military power in the Gulf region. The Saudis and the Kuwaitis appeared to be anticipating that possibility in August when they accepted oil production quotas that were designed to raise and then to stabilize oil prices. Has anything happened in the past three months to change their calculations? The Iraqis have greatly expanded their air attacks on Iran's oil terminals, reducing Iran's exports to half the level of midsummer. But that hardly seems conclusive in a war that, like most, will be won or lost on the ground. Perhaps something else has happened, not yet visible here. Or perhaps the Kuwaitis were deliberately taking large risks.

In one respect, the results of the meeting were adequate from Iran's viewpoint. Iran wanted an agreement on continued production limits, and it got that agreement — although it is a shaky agreement at best, good for a mere two months, with everything to be renegotiated in December. The divisions in OPEC remain as deep as ever.

And what about Sheikh Yamani? His speech at Harvard in September cannot have pleased the Iranians. There he firmly defended Saudi Arabia's longstanding policy: stability and predictability in oil pricing, leading to slow but steady increases in world consumption, which in turn would allow a slow upward trend in prices to the end of the century.

Possibly his dismissal is a concession to Iran. Or possibly it is a concession to some of the greedier figures in the huge royal family, who want more money and want it faster than the cagey Sheikh Yamani thought prudent. That would mean higher Saudi production and lower world prices, sharpening the conflict with Iran. At present only one thing is clear, but that one thing is crucial: The Iran-Iraq war has now become the dominant influence on OPEC and on the price of the world's most important industrial commodity.

*— THE WASHINGTON POST.*

# The Right Not to Retire

Mandatory retirement for Americans is out. Just before adjourning, Congress extended protection against age discrimination in employment to most workers over 70. Ronald Reagan, at 75 the nation's oldest president, is sure to sign it.

Many opponents and even some supporters painted the issue as an irreconcilable conflict between civil liberties and efficient management. They argued that an end to employment discrimination based on age would cut productivity and opportunity for younger workers. The law certainly will force many employers to rethink personnel policies, and will cause difficulty for some, but there is good reason to believe that most businesses can adjust fairly easily and that productivity could actually benefit.

The new law sweeps away age as a retirement consideration for almost all workers. Exemptions cover air traffic controllers, airline pilots, the CIA and the FBI. Business will still be able to require the retirement at 65 of high-level executives entitled to pensions of $44,000 a year. The law will not apply to local police, firefighters or tenured faculty members for seven years.

Congress barred mandatory retirement before 65 in 1967, then raised the age to 70 in 1978; 13 states have eliminated mandatory retirement altogether. In 1981 a poll found that 90 percent of the public agreed that "nobody should be forced to retire because of age if he wants to continue working and is still able to do a good job."

Opponents, mostly business groups, say the public has been misled by the appeal to dignity and fair play. Job productivity often declines as workers become old, they say, and mandatory retirement spares them the humiliation of personal rejection. The end of mandatory retirement also creates subtler conflicts. In most businesses, custom dictates that responsibility and pay grow with age, even after job performance levels off. Without mandatory retirement, businesses will face turmoil as middle-aged workers at their peak are held back from rewards granted their elders.

These arguments have force in theory; they look different from the perspective of real life. The mandatory retirement age was raised to 70 in 1978 but the average age at retirement is now 62, and dropping. Many workers want to retire long before employers would ask them to. The General Accounting Office estimates that the new law will add only 200,000 to the 1.1 million Americans over 70 who are working.

That the average effect is slight obviously does not guarantee an absence of tension. Some employers, particularly in white-collar, professional industries like banking, publishing, insurance and education, may have to make substantial adjustments. Employers will have to be more flexible in creating good jobs for the younger workers they want to keep. They will have to learn to adjust the responsibilities of older workers to account for minor physical disabilities, and create departure incentives for the less able. In some cases, they will have to face up to the problem of forcing retirements on grounds of inadequate job performance.

But for employers generally, there will not be much annoyance or difficulty, and the gain, meanwhile, will be substantial: assuring older Americans the right to be treated as individuals.

*— THE NEW YORK TIMES.*

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# OPINION

# *Without ICBMs, a World of Greater Stability*

**By Stansfield Turner**

*This is the second of two articles.*

WASHINGTON — Whether Mikhail Gorbachev would accept a ban on the testing of intercontinental ballistic missiles is difficult to predict. One bit of leverage on the American side, though, are the repeated Soviet pronouncements about never being the first to use nuclear weapons. A ban on testing would put some teeth into that Soviet position. It would also force the United States, in effect, to renounce first use.

The European allies undoubtedly would be troubled by such an American declaration, since it would, in theory, reduce their confidence that there is a linkage between U.S. nuclear weapons and the defense of Western Europe. The Europeans already are saying that reductions in nuclear weapons such those as discussed at Reykjavik could leave the Atlantic alliance vulnerable to the superior conventional forces of the Warsaw Pact. This is an issue that badly needs airing; the defense which the Europeans believe they are receiving from U.S. nuclear forces is only a mirage.

When the United States still had a monopoly on nuclear weapons, its assurance to Europe that U.S. nuclear might compensated for NATO's inferiority in conventional arms was meaningful. Then, the United States might well have attacked Moscow with nuclear weapons if Western Europe was being overrun. But once the Soviets had the capability to retaliate against Washington with nuclear weapons, that assurance was no longer credible. It is not conceivable that any president would risk the existence of the nation to defend the European allies from a conventional assault, especially when such an assault most likely would come as a result of the Europeans' unwillingness to field sufficient conventional forces.

We Americans and the Europeans have come to different, but distorted, views of the "nuclear umbrella" over Western Europe. As the Europeans see it, the U.S. defense of their territory would amount to a nuclear war between the United States and the Soviet Union with all the nuclear weapons flying over and outside of the umbrella. To Americans, a U.S. defense of Europe would be with tactical nuclear weapons based in Western Europe and fired at Eastern Europe — all inside that same nuclear umbrella. Somehow we both view this war scenario with blinders that shield us from any thought of nuclear damage to our own soil.

The mirage that Americans and Europeans insist on seeing is nothing but a device for justifying the unwillingness of both to spend enough on conventional forces. This is an issue that cannot be ignored much longer.

In Europe, some socialist parties are proposing the removal of all nuclear weapons, with no compensatory increase in conventional defenses. In America, there is a growing recognition that one reason we are losing economically to some of the allies is that the United States pays almost 7 percent of its gross national product for defense, whereas some of the allies are as low as 1 percent. This imbalance is a crucial issue for the U.S. alliances with NATO, Japan and South Korea.

What would a world free of superpower nuclear ballistic missiles be like? With the nuclear forces of both sides limited to bombers and cruise missiles, neither would have to worry that it might have to launch its nuclear forces pre-emptively because the other side had launched, or was about to launch, a first strike. Perhaps Stealth bombers and Stealth cruise missiles, which are very difficult to detect, might be capable of a surprise first strike. But at what? In a world without ballistic missiles, retaliatory forces in small packages like cruise missiles and bombers would be so scattered and concealed that it would be impossible to destroy them all.

A world of only bombers and cruise missiles, though, would be one in which it would be difficult to control the number of weapons each side had. In this sense, it would play havoc with the bean-counting aspects of nuclear arms control.

Counting cruise missiles will be a problem whether we dispense with ballistic missiles or not, and it need not be a major concern. The objective of arms control agreements should not be to control the numbers of nuclear weapons, but to avoid either side's ever resorting to their use. Nothing will do that more than dispensing with ballistic missiles. Neither side could think it might gain something important through a surprise attack. Nor would either ever feel the pressure to launch its weapons for fear they would be destroyed by an impending first strike.

The most important lesson of the last 30 years of living with a delicate balance of nuclear weapons is that no one has used them. The irrationality of any calculated nuclear attack has been apparent to both Soviet and American leaders. The danger we face is that rationality will be set aside some day in a moment of confused fear, probably based on misinformation. Without ballistic missiles, such pressures, and risks, are bound to be less.

The president's intuition was brilliant in offering up America's ballistic missile force. Moving the two superpowers away from weapons whose vulnerability makes each sit with its finger on the trigger can only be stabilizing. Having put this ball in play, the administration should run with it.

*The writer, a retired admiral, was CIA director during the Carter administration. He contributed this comment to The Washington Post.*

# On Syria, No Answer but the Agony of Diplomacy

**By Richard B. Parker**

WASHINGTON — The Reagan administration's decision to withdraw its ambassador from Damascus was the least it could do.

Having repeatedly, and sometimes petulantly, called on the European allies to show solidarity with in America's confrontation with Moammar Gadhafi, and having exposed Prime Minister Margaret Thatcher to much criticism for allowing American planes to leave airfields in Britain to attack Tripoli, the United States, could hardly refuse to show solidarity with her when Britain broke relations with Syria. This was particularly so because of the clear, direct evidence of official Syrian involvement with Nezar Hindawi, the would-be bomber of an El Al airliner.

Yet the move was taken reluctantly, because Syria is one of the principal players in the Middle East and because ultimately, the United States must rely on its good offices if American hostages seized in Lebanon are ever to be released. Withdrawal of the American ambassador will inevitably make even a modest dialogue with Syria more difficult and will lessen the U.S. ability to make progress on the hostage issue. This is not to mention the complications such a withdrawal may pose for the Middle East "peace process," but then that is not progressing much anyway.

The current situation forces us to face up to the long record of successive Syrian governments that have resorted to violence for political ends. That violence usually has been directed against other Arabs, principally in Iraq, Jordan and Lebanon.

Syria's record in the latter country is impressive. The number of Lebanese liquidated by the Syrian security apparatus over the past 10 years is certainly in the hundreds, and if it is true, as alleged, that the Syrians were behind the 1983 bombings of the U.S. Embassy in Beirut and of the marine headquarters, they have many American deaths to answer for as well.

In neither of the latter two events has Syrian responsibility been established in a court of law, however. There are many people in Lebanon with the means and motives to have perpetrated those two bombings.

In spite of its record, Syria has publicly condemned terrorism and has been careful about involvement in political violence outside the Middle East. President Hafez al-Assad projects the image of a shrewd and careful man, one of the cooler heads in Syria. It has been difficult, even for the Israelis, to accept the view that he would willingly engage in dangerous adventures in Europe that would expose Syria to such opprobrium and to possible retaliation.

The Israelis were very puzzled by the attempted El Al bombing, asking themselves what Mr. Assad can possibly have thought would have happened if the bomb had gone off and all those on board had been killed. The Israelis would have mounted a major retaliatory attack against someone, and Syria ran the risk of being the No. 1 target.

So strong is Mr. Assad's image of prudence that there has been much speculation that his intelligence services are out of control and that he did not know what was going on. If it is true that the Syrian ambassador was directly involved in the attempt to blow up the El Al jet, this implies a high degree of administrative anarchy — or imprudence. As the ambassador argued to the press, no government in its right mind would involve its ambassador in such a plot. What does that mean about Damascus?

The reported remarks last week of a well-known Palestine Liberation Organization moderate — to the effect that there was no longer a place for moderates in the PLO hierarchy because everyone was tired of moderation — offer a clue to the way tempers are running in the Arab world. As it became clear that the indirect negotiations between King Hussein of Jordan and the former Prime Minister of Israel, Shimon Peres, were going nowhere, attitudes have hardened. There will be more violence, not less. This outlook seems to have affected Damascus, and the proclivity for violence that affects some of Mr. Assad's associates seems to have gotten out of control.

The question for Americans is how the U.S. government should deal with this problem. There is no easy answer. Having no aid program and little trade, and offering little of substance in the peace line, America has few levers with which to influence Syria. It is not a relatively defenseless rogue state like Libya. And so the United States is reduced to the sweaty agony of diplomacy, which holds out little hope of success unless we can do something serious about the basic problems of the area, the first of which is the absence of peace.

*The writer, editor of the Middle East Journal, formerly served as U.S. ambassador to Algeria, Lebanon and Morocco. He contributed this comment to the Los Angeles Times.*

## A Strategy for the Isolation of Damascus

PHILADELPHIA — A policy is needed that builds on Britain's boldness in breaking off with Syria by making it clear to President Hafez al-Assad that the use of terror will have increasing costs.

This can be accomplished by taking steps to isolate Syria. In increasing order of severity, these steps might include a ban on selling military or police equipment, stricter visa requirements, restrictions on travel to Syria, a reduction in the size of Syrian diplomatic missions, a break in diplomatic relations, denial of loans, the ending of air transport links and a trade boycott.

Of course, Syria's extensive ties to the Soviet Union will permit it to survive a break by the West. This points to the need for a second way of isolating Damascus. The powerful bully pulpit of the U.S. government can be used to make Syrian mischief known. If the spotlight that was focused earlier on Libya were turned on Syria, the result would be a far-reaching awareness of its role as a sponsor of terror and an aggressor toward its neighbors, and as a member with Iran and Libya of the anti-American triad in the region.

There are few risks attached to isolating Syria. The country is deeply isolated within its region because all its neighbors fear its power. Libya was the only state to respond to Syrian pleas for support; no other Arab state has taken steps against Britain. And Syria is already a de facto member of the Soviet bloc, so there is no question of pushing it further into Moscow's arms.

*— Daniel Pipes, director of the Foreign Policy Research Institute and editor of Orbis, a foreign policy quarterly, writing in The New York Times.*

# *Peres's Upbeat Swan Song: Just a Trap for Shamir?*

**By Philip Geyelin**

WASHINGTON — Whither the Middle East "peace process" now that Israel's four-year government of "national unity" has pulled off its midterm trapeze act? Nowhere, the conventional wisdom has it, with the job of prime minister handed over from the Labor Party's Shimon Peres to Yitzhak Shamir of the Likud bloc.

Where Mr. Peres was active, Mr. Shamir will be passive; where Mr. Peres was positive, the hard-line Mr. Shamir will be negative and resistant to changing the status quo.

But if so, how can you explain Mr. Peres's performance last month in his final visit to Washington as prime minister? He spoke then of how "the groundwork has been prepared for a new peace drive." All the "obstacles" had been swept aside: the war in Lebanon; a long, nasty land dispute with Egypt; internal disputes over how to deal with the occupied West Bank and Gaza Strip.

Even Israel's roaring economic crisis of two years ago is now manageable, Mr. Peres would have the Israeli public believe. To hear him tell it, Mr. Shamir will really have to work at it to botch things up.

Now that is laying it on a bit thick. Israel's economy is still on the crisis list. Israel's position in Lebanon is again precarious and explosive. Terrorist violence is erupting increasingly on the West Bank and even in Jerusalem's Old City.

More to the point, Mr. Peres is not leaving office. He has simply "rotated" into Mr. Shamir's old job as foreign minister — with an important difference: Two years ago, Mr. Peres was a suspect figure in the public eye; now he is widely regarded as Israel's most respected political leader. That alone will give him more weight in the "national unity" balance of power than Mr. Shamir had two years ago.

So you have to consider another explanation for Mr. Peres's relentlessly upbeat report on his stewardship. You have to suspect that he is not so much savoring his own success as setting his archrival up for a fall — that the "groundwork" he speaks of is only circuitously related to a "new peace drive." More likely, it is directly designed to prepare the ground for a domestic political challenge that could put a premature end to the "national unity" partnership. Only then might an opportunity open up for a "new peace drive."

To buy that scenario you also must buy some highly speculative assumptions: that some untoward turn of events will deeply divide the national unity partnership at Mr. Shamir's expense; that Mr. Peres will find grounds acceptable to the electorate for abandoning a national unity formula that has broad public support; that an earlier-than expected election will not simply perpetuate the political gridlock that produced the unity coalition but give Labor a clear enough majority to govern alone.

If that sounds like a tall order, the resilience of the partnership over the past two years makes it look even more farfetched. Yet, however Mr. Peres may overstate the case, the record of the last two years does put Mr. Shamir to some tough tests. Some experts question whether Mr. Shamir will be able to deal as effectively with labor and industry as did the leadership under Mr. Peres; still tougher, and unpopular, reforms will be needed to sustain recovery.

Hard-line, doctrinaire elements in Mr. Shamir's Likud coalition will stubbornly resist pursuit of Mr. Peres's assorted "peace" initiatives, increasing the likelihood of unbridgeable differences if violence in southern Lebanon or the West Bank forces the government's hand. Sooner rather than later, Mr. Peres may find the sticking-point issue he was unable to find as prime minister — the issue that would make Mr. Shamir the villain in a collapse of "national unity."

That Mr. Peres will be looking for such an issue was signaled in a revealing exchange during his Washington visit. He was asked if he thought the Likud would "follow in your initiatives toward the peace process."

Disarmingly, he expressed his hope that the Likud "will do better than myself." But he went on to note that this "is not a change of the government from the Labor Party to the Likud Party. The government is based on an agreed policy." He added, "If the common ground disappears, then the very foundation of the government will disappear as well."

*Washington Post Writers Group.*

## LETTER

### Conflicting Messages

Barbara T. Roessner, in "Teach Pampered Children a Sense of Moral Purpose" *(Meanwhile, Oct. 20)*, quotes Dr. Robert Coles on the need to "think of others, to break out of the cage, the cell, the imprisonment of the self." Today, American children are exposed to a bewildering mix of conflicting messages about morality. Achievement and "success" are praised, while at the same time children are admonished that the real purpose of life is the happiness of others, that the successful should feel guilty about their achievements, and that single-minded pursuit of one's own values is morally wrong. Is it any wonder such children often lack consistent values and a purpose in life and seek to erase perceived contradictions through drugs and alcohol?

ROBERT M. KELLEY.
Dhahran, Saudi Arabia.

# Reykjavik: Old Lessons Unheeded

**By James Reston**

WASHINGTON — President Reagan and General Secretary Gorbachev are still differing about what they said to each other at Reykjavik, which is odd because a record of sorts was kept of their talks.

The president had one of three official Russian-English interpreters in the room at all times. They were Dimitri Zarechnak, Peter Van Afanasenko, and William Hopkins. Mr. Gorbachev had his own language experts at the table.

No recording or verbatim shorthand text was kept, but the interpreters took notes — about 10 double-spaced pages per hour. Secretary of State George Shultz and the White House chief of staff, Donald Regan, wrote down their own impressions when they were present.

Occasionally the American interpreter would check with the Soviet interpreter if in doubt about the correct English translation of a Russian word or phrase, but they did not coordinate their notes or try to produce an agreed account of the proceedings for later reference.

As a result, Washington and Moscow have been giving different versions of what was said in private at the summit conference, and accusing each other of inaccuracy or bad faith.

Reykjavik, however, was merely the beginning of the most promising phase in the long and discouraging history of nuclear diplomacy, and at least it offered some lessons. Ironically, these were defined many years ago. "If truthfulness be the first essential for the ideal diplomatist," Harold Nicolson wrote in his classic study "Diplomacy," "the second essential is precision.

"Diplomacy, as its name implies, is a written rather than a verbal art and the great high roads of history are strewn with little shrines of peace which have either been left unfinished, or have collapsed when completed for the sole reason that their foundations were built on the sands of some verbal misconception."

This failure to commit and rely upon an agreed record of the Reagan-Gorbachev talks was perhaps the least of the mistakes at the Iceland summit meeting, since some misinterpretations of the interpreters' notes may have been willful.

There were other mistakes:

A failure to define and stick to an agenda; a lack of preparation and adequate consultation with allies, whose security was involved in the talks; the decision by Moscow to surprise the president with sweeping proposals; the attempt on both sides to try to do too much in too short a time, and finally the mistake of making propaganda and blaming the other side for the disagreements.

In fact, few of the diplomatic maxims of the past, accepted after generations of trial and suffering, were in evidence at Reykjavik: that is to say, the importance of patience, of suspended judgment, of skeptical tolerance, of passionless detachment.

Nobody was surprised to see Donald Regan lose his temper at the end of the conference, but even the amiable president and the New Man from Moscow parted more in anger than in sorrow. Perhaps the main lesson of Reykjavik is that the concessions there were more substantial than those in any other East-West arms conference since World War II, and that they still hold the promise not of a "world without nuclear weapons" or a "shield for the human race," but of a less dangerous no-first-strike compromise.

There is obviously a vast and dangerous area to be covered. There has to be a balance of conventional weapons as well as nuclear weapons; a linkage between military rights and human rights, and a reduction of East-West political tension — the cause, not the result, of the arms race.

Unfortunately, most of the popular comment since the summit meeting has had to do with side issues, with Soviet spies at the United Nations, and who will cook the meals and wash the dishes in the U.S. Embassy in Moscow, and why George Shultz looked so disappointed in Reykjavik and so hopeful later, and what is going on in Nicaragua — not to mention what all this will do to next week's congressional elections.

Now that the baseball season is over, and control of the Senate will soon be settled, maybe Mr. Reagan and Mr. Gorbachev can get back to the unfinished business of Iceland.

Troubled times often encourage meditation; perhaps Washington and Moscow will even take a new look at their public diplomacy, which seldom looks beyond tomorrow's headlines and the nightly television news.

*The New York Times.*

## IN OUR PAGES, 75 AND 50 YEARS AGO

### 1911: Manchus Give In

PEKING — An epochal series of edicts, issued in the Emperor's name [on Oct. 30], marks the beginning of the end of absolutism and ensures to China a limited monarchy. Forced by the menace of the loss of the throne, the Manchu Dynasty is surrendering to the National Assembly, the Army and the United League [or Tong Meng Hui, a revolutionary body formed in Tokyo in 1905 under Sun Yat-sen and Huang Xing]. The Government of China is passing from the Imperial clan, whose sway has been absolute since 1644, into the hands of the Chinese people. The Throne conceded that the Manchu princes and other Imperial relatives shall never again be eligible for high posts in the Government. The right of the Chinese people to have a full voice in the creation of the laws of the land is granted. The Reformers [in the Assembly] score a great victory.

### 1936: Madrid Is Bombed

PARIS — More than 85 persons were killed and over 70 injured in Madrid and the suburbs when two insurgent planes dropped 12 high-explosive bombs [on Oct. 30]. One of the bombs struck Calderon Theater. The theater was to have been the scene of a function at which members of the Spanish government were to honor Russia and Mexico, the two nations friendly to the Madrid government. Meanwhile, General Enrique Varela said 300 Russians had been captured as Reds staged a counterattack on the insurgents near Illescas. It is also reported that 100 Russian planes, artillery and munitions are being landed at Spanish ports, while the insurgents seek to bomb them.

TOLEDO — Observers here feel that if Russian airplanes or guns are being used against the Nationalist lines, what began as a peninsular war may well end as a European conflagration.

هكذا عند الأصل



# INSIGHTS

# gents Say Waldheim as Blackmail Target

## ntact Reported by Russians in '47-'48

By Dusko Doder
*Washington Post Service*

ASHINGTON — In the winter of 1947-48, the Yugoslav and Soviet intelligence services attempted to blackmail Waldheim into becoming a Communist by threatening to charge him with war , according to several former Yugoslav gence and government officials.

se officials said in separate interviews ly in Belgrade that the Yugoslav secret compiled a dossier against Mr. Waldwho served as an intelligence officer with an forces in the Balkans from 1942 to

senior Yugoslav intelligence agent in a in 1947-48, Anton Kolendic, asserted e had planned to use this material in a action with Soviet agents to recruit Mr. heim. Mr. Kolendic said he had turned the heim file over to Soviet intelligence agents that he was "absolutely certain" that the ians had made the approach.

other former official of the Yugoslav inence service who asked not to be identified that the Russians had advised the Yugoin early 1948 that Mr. Waldheim had been ited and asked the Yugoslavs to stop interce in the matter. The Washington Post d not establish independently that Mr. lheim was ever recruited by the Russians.

ne of the former officials who said he was liar with the Waldheim file alleging his icipation in war crimes described it as legalpersuasive and suggested that it could been drawn up with the purpose of trying lackmail Mr. Waldheim.

sked to comment on the allegation that he recruited as a Soviet or Yugoslav agent, Waldheim, now president of Anstria, asd through his spokesman, Gerold Chris- that "no such attempt perceivable to Mr. dheim was made."

Mr. Waldheim was never approached by country in a manner implied by the ques-" Mr. Christian said in a telephone conver- on.

he spokesman, answering questions that e submitted earlier, said that Mr. Waldheim learned that he had been indicted for war es by the Yugoslav War Crimes Commis- from news reports "at the end of March of year." That same month he learned that his e was placed in 1948 on the United Na- s's list of wanted war criminals, Mr. Chris- said.

Former Yugoslav intelligence officers appeared to vividly recall details of an old operation that involved plans to blackmail Mr. Waldheim, who served after World War II as personal secretary to Foreign Minister Karl Gruber of Austria, an anti-Nazi who would have been most unlikely to hire an accused Nazi war criminal as an assistant.

MR. Kolendic, who was the head of Yugoslav intelligence in Vienna after the war, said he was one of the persons directly involved in the Yugoslav attempt to compromise Mr. Waldheim. At the time, Mr. Kolendic said, he was formally listed as deputy chief of the Yugoslav military mission in Austria.

In the second half of December 1947, he said, "I received a list of 24 names of German war criminals along with the copies of files on them that were being sent to the United Nations Commission on War Crimes in London. Mr. Waldheim's name was fourth on the list and was underlined. He was described as an official of the Austrian Foreign Ministry.

"I looked carefully through his file because it was unusually detailed. We have had such lists and files coming all the time but in the vast majority of cases documentation was short and weak. We did not have such a well-documented file before; at least I don't remember seeing one."

Along with the files, Mr. Kolendic and his deputy, Vasilije Kovacevic, received instructions to recruit Mr. Waldheim. Mr. Kolendic said he and Mr. Kovacevic decided to do this jointly with the Russians. He added that he had cooperated with Soviet intelligence operatives and in particular with a Colonel Gonda. "I gave the Waldheim file to Gonda," he said.

When asked about his assertion that he was "absolutely sure" that the Russians had approached Mr. Waldheim, Mr. Kolendic said: "When you are in the intelligence business, you have a way of knowing such things. I dealt with Gonda regularly and we became quite friendly."

According to another former intelligence operative who held the rank of colonel in the Yugoslav secret police at the time, the Russians in early 1948 told a Yugoslav intelligence liaison officer named Colonel Boro Leontic that "Waldheim was recruited and that the Yugoslavs should stop their interference." Colonel Leontic could not be located for comment.

An official indictment accusing Mr. Waldheim of war crimes was a potent weapon for any intelligence officer in postwar, anti-Nazi Vienna, Mr. Kolendic said. When confronted with it "Waldheim must have been terrified," Mr. Kolendic said.

In 1947, Mr. Kolendic said, Soviet intelligence suddenly began to recruit people in large numbers. "At that point they realized the weakness of the Austrian Communists. Their political positions were eroding rapidly although they were still in the government.

"But the Russians figured that they could not count on this situation to continue for a long time and therefore began approaching people from the bourgeois parties. They could recruit people by, say, facilitating the return of your son from a Soviet POW camp; or by giving food or other favors; or by blackmail.

"They were particularly angry with Gruber," he said, referring to the Austrian foreign minister, whom "they considered to be a British agent — not merely a British sympathizer but an agent. I heard Gonda and other Soviet officers, including generals, talk about an incident that could be staged to eliminate Gruber. Hence their interest in Waldheim, who was Gruber's secretary, working in Gruber's office. Don't forget, these were Stalin's intelligence agents. I am absolutely certain that Waldheim was recruited at that time."

ANOTHER former official who served as a personal aide to President Tito of Yugoslavia beginning in the 1960s said he had been told that Mr. Waldheim was turned over to Soviet intelligence.

"We had to give him to the Russians," this former official said. "We were an appendage of the Soviet Union at the time although we were never a voluntary satellite."

Another former intelligence agent, who served as a personal aide to Slobodan Penezic, deputy to the Yugoslav secret police chief, Alexander Rankovic, said the indictment was prepared after Yugoslav intelligence discovered that Mr. Waldheim was working as Mr. Gruber's secretary and "Rankovic decided that we should try to recruit him."

"That was not difficult in those days," he continued. "You show your victim the document [such as the formal charge of war crimes] but then you tell him everything would be fine, you'd protect him provided he would do something for you in return. And that was 1947. You have to feel the atmosphere of that year. War crime trials were still going on, people were afraid."

This source, however, contradicted Mr. Kolendic's assertion that the Yugoslav police had never attempted, on its own, to recruit Mr. Waldheim. He said he had seen memoranda of conversations that Mr. Kolendic sent to Belgrade about his talks with Mr. Waldheim and with Colonel Gonda, the Soviet agent. Mr. Kolendic declined to meet a reporter a second time to discuss this source's recollection.

Mr. Waldheim was recommended to Mr. Gruber as a possible member of the new Austrian Foreign Ministry staff by a man with impeccable anti-Nazi credentials, Fritz Molden, publisher of the Viennese daily Die Presse. Mr. Molden had been the liaison between the Austrian underground and the Allies, and he was the son-in-law of Allen W. Dulles, the American master spy.

Had Mr. Waldheim disclosed his three years of wartime service in the Balkans as an intelligence officer in the Wehrmacht High Command for Southeast, he most likely would not have been taken on by Mr. Gruber, a leader of the Austrian resistance.

Mr. Waldheim claimed that he had been medically discharged from the Wehrmacht in December 1941 after a grenade splintered his ankle on the Russian front. He said he spent the rest of the war with his law books in Vienna, a story he stuck with until this year, when he acknowledged that he had remained on active duty until 1945.

The Yugoslav indictment of December 1947 threatened to expose his past. The Yugoslavs had managed to place Mr. Waldheim's name on the list of more than 36,000 war criminals compiled by the UN Commission on War Crimes before the commission disbanded in early 1948. Every UN member state at the time received an index of the 36,000 names. Austria was still an occupied country at the time and did not join the UN until 1955.

Mr. Kolendic's superior in Belgrade, Slavko Odic, would not respond directly when asked if the documents that passed his desk at the time showed that Mr. Waldheim had been recruited by Yugoslav and Soviet agents.

BUT Mr. Odic indirectly confirmed that the original Yugoslav indictment against Mr. Waldheim was designed to frame him. "All that evidence, all that testimony" in the 1947 Yugoslav indictment "is by and large [legally] useless," he said.

In the 1947 indictment, a copy of which was obtained by The Washington Post, the evidence to support the charge of "murder and massacre" against Mr. Waldheim is tenuous. It is based on the general testimony by seven German POWs held in Yugoslavia. Several of them were later executed as war criminals.

Another document in the Waldheim file adds weight to the theory that it may have been assembled to blackmail him. It is a Dec. 12, 1947, note from a War Crimes Commission investigator to the Yugoslav Foreign Ministry describing charges against Mr. Waldheim and identifying him as an Austrian diplomat who "belongs to the entourage of Dr. Gruber." It adds: "This fact is certainly of considerable value" to the Yugoslav Foreign Ministry.

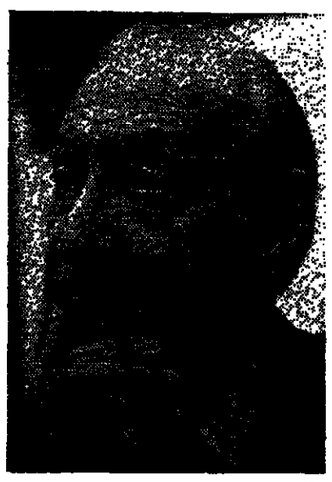
Moreover, the file includes a letter written Dec. 18, 1947, by Dusan Nedeljkovic, president of the Yugoslav War Crimes Commission, to the Yugoslav Embassy in London. It accompanied lists of war criminals to be registered with the UN Commission on War Crimes, which was located in London.

Mr. Nedeljkovic wrote: "You should first of all make efforts to register Waldheim, reason being that the evidence is good and the indictment is fully sufficient, but also because from another point of view it is especially useful politically."

When the rift between Stalin and Tito became their total preoccupation in 1948, the Yugoslav secret police lost interest in Mr. Waldheim.

Mr. Waldheim's diplomatic career flourished. He was appointed to the No. 2 job at the Austrian mission in Paris in 1948 and was named chief of the Foreign Ministry's personnel office in 1951. When Austria regained its independence in 1955, Mr. Waldheim was sent to New York to lead the Austrian mission to the United Nations. In 1968, he was appointed foreign minister.

By the time Mr. Waldheim became a candidate for UN secretary-general in 1971, there were only a few persons in the Yugoslav elite who remembered the postwar Waldheim episode.



Kurt Waldheim

# New Version of War Role Reported

*Washington Post Service*

WASHINGTON — After denying for months that he had anything to do with a 1942 Nazi massacre of Yugoslav civilians in a mountainous area called Kozara, Kurt Waldheim has acknowledged taking part in the operation, a brutal "pacification" effort undertaken by Hitler's army in the Balkans during World War II.

A spokesman for Mr. Waldheim said that the Austrian president did in fact serve in the Kozara area, in the western part of Yugoslavia's province of Bosnia, in the spring and summer of 1942, but that he was a "supply officer" not engaged in the fighting.

In a 13-page memo that Mr. Waldheim's son presented to The Washington Post in April, Mr. Waldheim emphatically denied that he was in the Kozara area during the spring and summer of 1942. He said he had been transferred to the command staff of the Wehrmacht's Combat Group West Bosnia, which planned and conducted the operation.

But he contended that this was only a "paper assignment" for record-keeping purposes and that he was sent almost immediately to be a liaison officer with an Italian infantry division located 200 miles (325 kilometers) away.

Mr. Waldheim's spokesman, Gerold Christian, said that "additional research" has now revealed that Mr. Waldheim's earlier statement was incorrect.

Mr. Waldheim's acknowledged participation in the Kozara operation raises new questions about his wartime role. Though his spokesman said that during the Kozara campaign Mr. Waldheim "was assigned as a special missions staff officer to the staff of the quartermaster" and "had the duties of a supply officer," records show that Lieutenant Kurt Waldheim was a member the command staff of 29 men under General Friedrich von Stahl, the Nazi commander at Kozara.

German reports list Mr. Waldheim among 34 men in the German Army singled out for meritorious service in the Kozara campaign. Documents show the Mr. Waldheim received the King Zvonimir Medal of the puppet Croatian government for "heroic bravery in the battle against the insurgents in the spring and summer of 1942." The medal came with an oak leaf decoration, reserved for those who distinguished themselves "under enemy fire."

Vladimir Dedijer, a historian who is chairman of the Genocide Commission of the Serbian Academy of Sciences, said he had 242 documents about the Kozara operation, some of them implicating Mr. Waldheim.

Mr. Dedijer said he had turned over the Kozara documents to the International War Crimes Tribunal. The tribunal has formed an Executive Committee on Kurt Waldheim, located in London, and has formally asked the Austrian government for permission to hold a public tribunal in Vienna. The Tribunal declined to make the documents available to The Washington Post.

## General News

# oviet Still Insists U.S. love on SDI, Aide Says

By John Tagliabue
*New York Times Service*

ONN — Soviet negotiators reded to new American arms reion proposals in Geneva this k by reading from recent ches of Mikhail S. Gorbachev, ding to a Western official faar with the negotiations.

he official said the fresh proals, offered Tuesday by the ted States, incorporated plans ussed at the Iceland meeting by ident Ronald Reagan and the et leader for eliminating all ium-range missiles in Europe, ell as an American proposal to inate all ballistic missiles, of all es, within a 10-year period.

*at the official*, who spoke nesday on condition that his e not be used, said Soviet negots at the negotiating table and rivate discussions had not ed from their insistence that United States anti-missile de- program, the Strategic De- Initiative, remains the main cle to an arms agreement.

his is a very serious and fun- ental problem," the official

agan administration officials Vashington said Monday that merican delegation at the Gearms talks had been instructpursue ideas discussed in Ice-

e official said the chief Soviet negotiator, Viktor A. Karpov, not yet returned to Geneva. Karpov traveled to several ern capitals following the Icetalks to brief Western offi-

mmenting on recent Soviet ntions that Mr. Reagan had ised Mr. Gorbachev's propos- banning all offensive strateums, and not just mediumballistic missiles, *the official* "What is on the table is ballisissiles."

hat is what we put on the table eykjavik and in Geneva," he

er the meeting in Iceland, ad-

mmunistration officials said the United States and the Soviet Union would pick up in Geneva where the two sides left off in Iceland.

*The official speaking in Bonn* said the proposals introduced in Geneva included plans to eliminate medium-range missiles in Europe by 1991, whereby the Soviet Union would keep 100 warheads on its medium-range missiles in Asia, and the United States would keep 100 warheads on its own territory.

Any agreement would remain in effect until treaties on further reductions could be negotiated, so that by 1996 all long-range and short-range ballistic missiles would be gone, the official said.

The proposals also foresaw "constraints" on shorter-range missile systems and measures for verification of changes, including exchanges of data, on-site inspection of removals and monitoring of remaining installations.

### ■ U.S. Urges Agreement

*Lou Cannon of The Washington Post reported from Rapid City, South Dakota:*

President Reagan urged Wednesday that the Soviet Union "take up where we left off in Reykjavik" and negotiate agreements that would eliminate all ballistic missiles within 10 years and all medium-range nuclear missiles in Europe.

But in the same speech in which he called upon the Russians to "build on the agreements we reached" in Iceland, Mr. Reagan declared that a U.S. missile defense system was a necessary "insurance policy to protect us from accidents, or any madman" who "might come along, or just in case the Soviets don't keep their part of the bargain."

In a speech promoting the candidacy of Senator James Abdnor, Republican of South Dakota, Mr. Reagan said he had directed Secretary of State George P. Shultz to tell the Soviet foreign minister, Eduard A. Shevardnadze, when they meet Nov. 5-6 in Vienna, that "we are ready to take up where we left off in Reykjavik."

The two superpower leaders failed to reach any known agreements in Iceland. Despite that, Mr. Reagan said, "we want to confirm and build on the agreements reached there."

He added: "We hope that the Soviets are prepared to join with us to reduce the threat of nuclear weapons. I believe this is a unique opportunity for progress if the Soviets are willing to move forward."

Aides said the "agreements" of which Mr. Reagan spoke include proposals for the elimination of ballistic nuclear missiles in two stages, beginning with a 50-percent reduction in five years.

The Russians disagree that any agreement was reached to reduce ballistic missiles to zero, and the summit meeting broke up over the issue of what kind of testing would be allowed on space-based defenses during the 10-year treaty adherence period.

In his speech Wednesday, Mr. Reagan defended his space-defense plan, and gave no sign that he was willing to compromise on its development or deployment.

"Today, we're dealing with the Soviet Union from a position of strength, and it was SDI that brought the Soviet Union to the bargaining table," Mr. Reagan said.

### ■ Pravda Assails U.S.

The Soviet Communist Party newspaper Pravda said Thursday that the U.S. approach to renewed disarmament talks in Geneva showed Washington wanted to slide out of understandings reached at the Reykjavik meeting, Reuters reported from Moscow.

Pravda said instructions to the U.S. delegation in Geneva as reported in the U.S. press "mean that in Washington they are going into reverse and backing out of the positions agreed in the Icelandic capital."

A Pravda commentator, Vitali Korionov, said influential forces within the administration, "who fear like fire an end to the arms race," were "setting up as many barriers as possible aimed at emasculating the process begun in Reykjavik."

Reuters

Mikhail S. Gorbachev

# Gorbachev Is Upbeat At Forum on the Future

By Francis X. Clines
*New York Times Service*

LONDON — Mikhail S. Gorbachev told a group of foreign cultural figures this month that he remained optimistic about arms control, according to one of the visitors.

Peter Ustinov, the actor and writer, who was received Oct. 20 in the Kremlin along with 10 others, including the American writers Arthur Miller and James Baldwin, said the Soviet leader had "stressed the fact that he was not at all depressed, especially in retrospect," about the breakdown of the Iceland meeting with President Ronald Reagan.

The intellectuals had gathered previously at the Central Asian lake Issyk-Kul, in Kirghizia, to discuss global issues at the invitation of a Soviet novelist, Chingiz Aitmatov.

"It was a free association of people to discuss what we expected from the third millenium," Mr. Ustinov said in an interview.

The forum sent messages to Mr. Gorbachev and to Mr. Reagan, and the Soviet leader responded by inviting the group to come and see him.

He proved to be free of propaganda, according to Mr. Ustinov, and voiced concern that the spirit of the Iceland meeting not be lost in misunderstandings.

Mr. Ustinov said, "He said that very often things were distorted afterward, that the spirit was very often distorted afterward, by people who were perhaps close to it but did not always understand what had been said."

"He said that he was not pessimistic at all after Reykjavik but that he had to make his own position absolutely clear," Mr. Ustinov added.

"He was looking toward the continuation of all these talks. I had the impression myself that Reykjavik had gone rather faster than anybody imagined and that it had created its own fears among some of the onlookers."

The Soviet leader listened most of the time to the views of the visitors. He spoke of Mr. Reagan only by indirection, Mr. Ustinov said.

"It was obvious on a personal level it had been a very agreeable meeting, whatever the outcome," Mr. Ustinov said. "He may have been disappointed in the outcome but he was not at all disappointed in what the future might bring. That did not mean to say that he was confident in putting his own point of view across, but it also did not mean for a moment that he thought it was impossible to reach a compromise. He did not say it was impossible."

Additional meetings are being discussed by the Issyk-Kul group, which included the writers Alvin Toffler of the United States, Claude Simon of France, Yasar Kemal of Turkey and Lisandro Ortero of Cuba; Federico Mayor, the Spanish educator; Zulfu Livaneli, the Turkish composer; Afework Tekle, the Ethiopian painter, and Alexander King, head of the Club of Rome, the discussion group on global issues.

Mr. Ustinov said the group was seeking members beyond "the usual fellow-travelers."

"Mr. Gorbachev spoke of his difficulties within the Soviet Union of having all these new ideas of theirs accepted, which was self-evident," Mr. Ustinov said.

"I must say I have rarely had a more relaxed talk with anybody. I think his great fear, and his great criticism of the media, was that things out of context often betray the things that were said in context.

"He said among other things that there were many deficits in the world and that the greatest deficit was the absence of new thought."

The meeting provided still another measure of Mr. Gorbachev's energy in using new channels to make his views known.

"Creative artists or what is called there 'masters of culture' have a rather higher standing in the Soviet Union than elsewhere," Mr. Ustinov said.

"And so he saw us with the intention of making some contribution on our home ground and allowing us to make some sort of contribution to his home ground in the future, rather than making it purely political."

Mr. Ustinov said, "Nobody was particularly tactful, nobody went out of their way to fawn or to adopt an attitude which was foreign to them."

"My impression of him?" Mr. Ustinov said. "Extremely friendly, open, tough, cool in manner, but extremely warm in personality. And above all, very intelligent."

## *In Moscow, Eye Surgeon Laments Poor Condition of Soviet Elevators*

*The Associated Press*

MOSCOW — The outdated technology and poor performance of Soviet elevators has made the nation's leading eye surgeon so angry that he wrote to the Communist Party daily newspaper Pravda to complain.

In February, even the presence of President Fidel Castro of Cuba could not get the elevators working at Moscow's Institute of Eye Microsurgery, the head of the institute, Svyatoslav Fyodorov, told Pravda in a letter published on its front page Wednesday.

Mr. Castro got stuck in an elevator on the seventh floor; Dr. Fyodorov said.

Every time a foreign specialist visits the prestigious institute, where Dr. Fyodorov has pioneered the development of "conveyor-belt" surgery for eye ailments, "You think about how to arrange the tour without using the elevators," he wrote.

Branding the low quality of Soviet elevators "a technological disgrace," Dr. Fyodorov said that the eye institute had been allocated 1.5 million rubles ($2.2 million) to buy elevators abroad. Dr. Fyodorov objected to the grant, adding that the money would be better spent on medical equipment.

## Musicians' Guard rged With Murder

*The Associated Press*

ESNO, California — Gar- Brown, a bodyguard for the usic group Run-D.M.C., has harged with murder in a fatal g backstage at a concert, the said.

Brown, 18, was arrested on l in New York, a police de- said Tuesday. He said that ses identified Mr. Brown as three bodyguards who went ge during a concert Aug. 15 k up fighting. Alex Baldwin, ffered a head injury when he hrown to a concrete floor age and kicked, the detective le died Aug. 30.

# EUROPEAN TOPICS

### Bonn to Encourage Terrorists to Defect

BONN — The West German government, in its campaign against terrorism, intends to push a law through the Bundestag that will allow terrorists to testify against their accomplices in return for milder sentences or complete immunity. Justice Minister Hans Engelhard said that similar measures had proved effective elsewhere, especially against Red Brigades members in Italy.

The parliamentary move follows recent attacks by alleged members of the Red Army Faction, including the murder of Gerold von Braunmühl, a senior officer of the Foreign Ministry, on Oct. 10.

Hans-Jochen Vogel, parliamentary leader of the Social Democratic opposition, called the legislation a "useless panic reaction." He said there is no lack of laws, but of efficiency.

The bill is expected to pass easily and to go into effect by the end of the year. It will apply to terrorists only and is intended to last until Dec. 31, 1988.

### Legislative Pay Raise Causes Outcry in Italy

ROME — Members of the Italian Chamber of Deputies have voted themselves a pay increase, an allowance for secretarial help and other benefits without waiting for a report from a committee of the Chamber and Senate, arousing outcries from the press, the public and even some senators.

The deputies gave themselves a monthly raise of 400,000 lire ($285), bringing their monthly salary up to about 6.7 million lire. They also gave themselves an additional 2 million lire a month to hire their own secretaries, prompting a columnist for the Rome daily La Repubblica to scoff that these would most likely be "girlfriends, poor cousins or stupid nephews."

The dispute brought an unusual unity across party lines among the majority of deputies, who complain about bad working conditions. "I have to stand in line at one of the Chamber's phone booths to make a phone call," one deputy said.

### Around Europe

LONDON — More than 500 leading scientists in British universities, including three Nobel prize winners, have signed a pledge not to participate in research projects for the U.S. Strategic Defense Initiative. At a press conference this week the scientists said that, although they are not opposed to defense work in principle, SDI is "technically ill-conceived and dangerous," and would "escalate the nuclear arms race." A similar pledge was signed last May by more than 6,500 scientists in the United States.

PARIS — The Académie Française, official custodian of the French language, has published Volume I of its first dictionary to appear in more than 50 years. The 12th and final volume is expected to be published in 1998. Once completed, the dictionary will comprise 45,000 words, 10,000 more than the last edition, whose final volume appeared in 1935. The new edition is the ninth dictionary since the academy was founded in 1635 by Cardinal Richelieu, the chief minister of Louis XIII.

MADRID — Seventy-seven women surrendered to the police last weekend in Madrid and Tarragona, voluntarily admitting that they had performed illegal abortions. The self-accusation campaign was organized by the Spanish Coordination Committee of Feminist Organizations, following the indictment of several persons accused of performing illegal abortions. Feminist militants have taken similar actions over the past few years in a campaign for the complete legalization of abortion. A June 1985 law permits abortions only for rape victims, for mothers whose lives would be endangered by childbirth and for women with malformed fetuses.

LUXEMBOURG — The Luxembourg parliament has voted to allow women for the first time to join the Grand Duchy's volunteer army, the smallest in the North Atlantic Treaty Organization, with only about 500 soldiers and officers. A government spokesman said the first women could be recruited early next year.

LIEGE, Belgium — A group of French-speaking Belgians, claiming that their identity as Walloons is increasingly threatened by Belgium's Dutch-speaking Flemings, have formed a "Walloon Movement for the Return to France." They hope to organize a referendum in which they will chose to become part of France. Asked what would happen if France were to refuse the annexation of Wallonia, a spokesman said, "In that case, we will annex France."

—SYTSKE LOOIJEN

Reuters

**STRONG BITE — John Massis of Belgium pulled a streetcar with his teeth at a charity event for the benefit of the United Nations Children's Fund in Düsseldorf.**

### NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Goodyr | 50678 | 50 | 48¾ | 49¼ | + ⅛ |
| USX | 42943 | 25⅝ | 24⅞ | 25⅝ | + ⅛ |
| AT&T | 42675 | 25¼ | 24½ | 25 | + ¾ |
| Bevrly s | 33884 | 21¼ | 20¾ | 21 | — ⅜ |
| CCred n | 30594 | 22 | 21⅞ | 21¾ | + ¾ |
| Mobil | 22712 | 37½ | 35⅞ | 37½ | +1¾ |
| PSvNM | 20741 | 36⅛ | 35 | 35½ | — ⅜ |
| Trnwld s | 19292 | 42⅝ | 40⅝ | 41½ | + ⅞ |
| EastAir | 18575 | 9⅝ | 9⅜ | 9⅝ | + ¼ |
| LuckyS | 18414 | 34½ | 33⅝ | 34 | — ¼ |
| IBM | 17008 | 123 | 121⅜ | 121¾ | + ⅞ |
| EKodk | 16760 | 61½ | 60⅝ | 60¾ | + ½ |
| MerLyn | 15775 | 43¼ | 41⅝ | 41⅝ | — ⅞ |
| BnkAm | 15752 | 15⅞ | 15¼ | 15¼ | — ½ |
| Salomn | 15517 | 42⅞ | 41¾ | 42½ | +1⅜ |

### Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| Bonds | 91.83 | +0.45 |
| Utilities | 93.30 | +0.41 |
| Industrials | 90.36 | +0.50 |

### Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 194,220,000 |
| NYSE prev. cons. close | 197,264,400 |
| Amex 4 p.m. volume | 12,020,000 |
| Amex prev. cons. close | 11,754,000 |
| OTC 4 p.m. volume | 123,499,200 |
| OTC prev. 4 p.m. volume | 106,075,300 |
| NYSE volume up | 132,980,740 |
| NYSE volume down | 45,428,550 |
| Amex volume up | 5,693,070 |
| Amex volume down | 4,488,355 |
| OTC volume up | 66,405,624 |
| OTC volume down | 24,606,941 |

### NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1104 | 1028 |
| Declined | 536 | 584 |
| Unchanged | 399 | 406 |
| Total Issues | 2039 | 2018 |
| New Highs | 101 | 77 |
| New Lows | 22 | 19 |

### NYSE Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 140.37 | 140.00 | 140.26 | +1.46 |
| Industrials | 160.82 | 160.40 | 160.82 | +1.85 |
| Transp. | 123.46 | 122.33 | 122.44 | —0.17 |
| Utilities | 75.39 | 75.14 | 75.26 | +0.74 |
| Finance | 147.17 | 146.46 | 146.46 | +1.00 |

### Odd-Lot Trading in N.Y.

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Oct. 29 | 211,557 | 489,470 | 3,820 |
| Oct. 28 | 212,121 | 533,578 | 8,519 |
| Oct. 27 | 181,791 | 454,318 | 9,054 |
| Oct. 24 | 229,077 | 502,883 | 24,204 |
| Oct. 23 | 340,483 | 466,792 | 2,072 |

*Included in the sales figures

## Thursday's NYSE Closing

*Via The Associated Press*

### Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 1860.20 | 1894.69 | 1842.77 | 1878.37 | + 26.57 |
| Trans | 845.63 | 851.63 | 829.75 | 835.88 | — 4.00 |
| Util | 208.72 | 210.56 | 207.45 | 208.72 | + 1.73 |
| Comp | 744.80 | 750.53 | 736.24 | 741.94 | + 5.86 |

### AMEX Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 328 | 288 |
| Declined | 253 | 225 |
| Unchanged | 243 | 288 |
| Total Issues | 824 | 801 |
| New Highs | 21 | 13 |
| New Lows | 14 | 11 |

### Standard & Poor's Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 270.66 | 267.18 | 270.52 | +3.34 |
| Transp. | 207.64 | 204.83 | 205.27 | +0.02 |
| Utilities | 113.81 | 112.18 | 113.30 | +1.20 |
| Finance | 28.11 | 27.72 | 27.90 | +0.18 |
| SP 500 | 28.11 | 27.72 | 27.90 | +2.77 |
| SP 100 | — | — | 229.24 | +2.84 |

### NASDAQ Index

| | Close | Ch'ge | Week Ago | Year Ago |
|---|---|---|---|---|
| Composite | 361.05 | +2.60 | 356.20 | 292.54 |
| Industrials | 359.48 | +2.72 | 352.95 | 293.59 |
| Finance | 483.14 | +3.13 | 478.86 | 387.88 |
| Insurance | 431.68 | +2.09 | 429.78 | 352.49 |
| Utilities | 326.97 | +2.86 | 326.99 | 277.79 |
| Banks | 417.46 | +4.23 | 410.85 | 313.27 |
| Transp. | 340.10 | +2.54 | 336.12 | 266.53 |

### NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1,302 | 1,109 |
| Declined | 810 | 969 |
| Unchanged | 2,340 | 2,368 |
| Total Issues | 4,452 | 4,446 |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Wickes | 9902 | 4⅜ | 4⅛ | 4¼ | — ⅛ |
| HmeGo | 8049 | 20⅝ | 19¾ | 20¼ | + ⅝ |
| WangB | 5799 | 12⅛ | 11⅞ | 11⅞ | — ⅛ |
| TexAir | 5367 | 40 | 37¾ | 38 | +1 |
| BAT | 4246 | 6⅝ | 6⅝ | 6⅝ | + ⅛ |
| Hasbr s | 3987 | 22 | 21⅛ | 21⅞ | + ⅛ |
| NYTme s | 2965 | 37⅝ | 36⅝ | 37 | +1 |
| LorTel n | 2768 | 19⅞ | 19 | 19⅛ | — ⅛ |
| Acton | 2703 | 1⅜ | 1½ | 1½ | — ⅛ |
| WDigitl | 2594 | 17⅜ | 16⅜ | 16⅞ | + ⅛ |
| Ulimte | 2149 | 17 | 15⅞ | 17 | +2⅛ |
| EchoB g | 2077 | 21 | 20½ | 2 | + ¼ |
| ForstL s | 1621 | 21½ | 20⅛ | 20⅜ | + ⅛ |
| WshH s | 1583 | 14⅞ | 13⅞ | 14½ | + ⅜ |
| HrnHar | 1418 | 18¼ | 16⅞ | 17⅝ | — ⅞ |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 265.01 | 263.63 | 264.62 | +0.98 |

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

# Prices Sharply Higher on NYSE

*United Press International*

NEW YORK — Prices on the New York Stock Exchange advanced sharply Thursday in heavy trading, aided by a very strong oil sector, frenzied takeover activity and investors' expectations that interest rates will fall.

The Dow Jones industrial average climbed 26.57 points, to 1,878.37. So far this week, the Dow has advanced 45 points.

Gainers outnumbered losers by 1,106-534 among the 2,030 issues traded.

Broader market indexes advanced. The New York Stock Exchange composite index jumped 1.46, to 140.26; the price of an average share rose 43 cents, and Standard & Poor's 500-stock index climbed 2.77 to 243.71.

Big Board volume totaled more than 194 million shares, up from the more than 164 million shares traded on Wednesday. It was the seventh-busiest day ever and the busiest since Sept. 12, when 240 million shares changed hands in the heaviest trading in Wall Street's history.

Rates fell in the credit markets on the growing conviction that Japan would soon cut its discount rate. Analysts expect that a Japanese rate cut would make it easier for the Federal Reserve Board to make a similar move in the United States and would make U.S. securities more attractive to Japanese investors.

The government's report that the U.S. trade deficit narrowed to $12.56 billion in September — its lowest level in five months — also helped bond prices, traders said.

The implications of Sheikh Ahmed Zaki Yamani's dismissal as Saudi Arabia's oil minister confused the market at first, traders said.

While the initial assumption was that the power shift could lead to a further destabilization of oil prices, several oil analysts have said that Sheikh Yamani's successor may be in a stronger position to effect the unity of the Organization of Petroleum Exporting Countries.

Crude oil futures prices rose dramatically in New York, as did the prices of oil company stocks.

Peter Furniss, vice president in equity trading at Smith Barney, Harris Upham, said that higher premiums on stock index futures contracts prompted arbitrageurs to sell the futures and buy stocks.

Mr. Furniss added that the strength in the oil stocks helped push the premiums on the Standard & Poor's 500-stock index futures contracts higher.

Most of the market's gains were scored in the first half-hour of trading, noted Larry Wachtel, market analyst at Prudential-Bache Securities.

"The narrower trade deficit, strong bond market and the Yamani ousting were the three factors that drove the market forward," he said. Mr. Wachtel called the market "overbought" and said a round of profit-taking was likely Friday.

Goodyear Tire & Rubber was the most active NYSE-listed issue, rising ⅞ to 49½ on volume of 5 million shares.

USX followed, up ⅛ to 25⅝. After the market closed, USX said it sold its steel supply facilities, including the packaging systems business, to Stanwich Holdings, a private investment company.

AT&T was third, rising ¾ to 25.

| 12 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

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| Finland | F.M. | 1,630 | 880 | 490 | China | U.S.$ | 372 | 93 |
| France | F.F. | 1,400 | 760 | 420 | Guam | U.S.$ | 210 | 52.50 |
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| Greece | Dr. | 20,000 | 11,000 | 6,000 | Indonesia | U.S.$ | 314 | 84 |
| Netherlands | Fl. | 634 | 340 | 190 | Japan | U.S.$ | 406 | 106 |
| Ireland | I.£ | 140 | 77 | 42 | Korea | U.S.$ | 190 | 50 |
| Italy | Lire | 350,000 | 190,000 | 106,000 | Malaysia | M.$ | 445 | 120 |
| Luxembourg | L.Fr. | 10,700 | 5,800 | 3,200 | Nepal | U.S.$ | 243 | 64 |
| Norway | N.Kr. | 1,650 | 900 | 500 | N. Zealand | U.S.$ | 310 | 78 |
| Portugal | Esc. | 19,000 | 10,400 | 5,700 | Pakistan | U.S.$ | 262 | 75 |
| Spain | Ptas. | 26,500 | 14,600 | 8,000 | Philippines | U.S.$ | 190 | 52 |
| Sweden | S.Kr. | 1,700 | 920 | 520 | Singapore | S.D.$ | 420 | 120 |
| Switzerland | S.Fr. | 490 | 270 | 148 | Sri Lanka | U.S.$ | 280 | 72 |
| Rest of Europe, North Africa, former French Africa, Middle East | $ | 400 | 220 | 120 | Taiwan | U.S.$ | 234 | 66 |
| | | | | | Thailand | U.S.$ | 185 | 50 |
| Rest of Africa, Gulf States | $ | 550 | 300 | 165 | Other Asian | U.S.$ | 250 | 65 |
| | | | | | U.S. Terr. | U.S.$ | 350 | 90 |

| AMERICAS | | 1 year | 6 mos. | 3 mos. | AMERICAS | | 1 year | 6 mos. | 3 mos. |
|---|---|---|---|---|---|---|---|---|---|
| N. America | U.S.$ | 297 | 164 | 85 | Colombia | U.S.$ | 372 | 186 | 94 |
| Caribbean | U.S.$ | 297 | 164 | 85 | Peru | U.S.$ | 372 | 186 | 94 |
| Brazil | U.S.$ | 372 | 186 | 94 | Venezuela | U.S.$ | 372 | 186 | 94 |
| Chile | U.S.$ | 540 | 270 | 135 | Guatemala | U.S.$ | 297 | 164 | 85 |

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| 12 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

## Company Results

*Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.*

### Britain

**Imperial Chemical Ind.**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 2,420. | 2,540. |
| Pretax Net | 256.0 | 182.0 |
| **9 Months** | **1986** | **1985** |
| Revenue | 7,440. | 8,120. |
| Pretax Net | 728.0 | 717.0 |
| Per Share | 0.668 | 0.666 |

### France

**Peugeot**

| 1st Half | 1986 | 1985 |
|---|---|---|
| Oper Net | 48.0 | 52.0 |

### Japan

**TDK**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 92,570. | 101,080. |
| Profit | 4,180. | 7,080. |
| Per Share | 34.74 | 58.79 |
| **9 Months** | **1986** | **1985** |
| Revenue | 278,580 | 313,720. |
| Profit | 12,140. | 23,580. |
| Per Share | 100.89 | 195.92 |

### United States

**American Can**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Net Inc. | 46.2 | 27.5 |
| Per Share | 1.41 | 0.85 |
| **9 Months** | **1986** | **1985** |
| Revenue | 3,250. | 2,998. |
| Net Inc. | 161.5 | 108.8 |
| Per Share | 5.03 | 3.52 |

**American General**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 1,600. | 1,400. |
| Oper Net | 157.3 | 101.8 |
| Oper Share | 0.93 | 0.69 |
| **9 Months** | **1986** | **1985** |
| Revenue | 4,400. | 4,200. |
| Oper Net | 390.4 | 319.4 |
| Oper Share | 2.63 | 2.15 |

*Nets exclude gains of $16 million vs $18 million in quarters and of $42.1 million vs $39.4 million in 9 months.*

**American Standard**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 805.5 | 712.8 |
| Net Inc. | 29.8 | 28.2 |
| Per Share | 0.85 | 0.71 |
| **9 Months** | **1986** | **1985** |
| Revenue | 2,340. | 2,140. |
| Net Inc. | 138.4 | 88.8 |
| Per Share | 4.15 | 2.18 |

**Bethlehem Steel**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 1,030. | 1,300. |
| Net Loss | 71.3 | 76.8 |
| **9 Months** | **1986** | **1985** |
| Revenue | 3,310. | 3,830. |
| Net Loss | 186.9 | 118.5 |

*Nets include gains of $7 million vs $2 million in quarters and of $82 million vs $8 million in 9 months.*

**Cabot**

| 4th Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 303.2 | 349.2 |
| Oper Net | 12.9 | 9.47 |
| Oper Share | 0.46 | 0.30 |
| **Year** | **1986** | **1985** |
| Revenue | 1,310. | 1,410. |
| Oper Net | 73.1 | 71.3 |
| Oper Share | 2.56 | 2.22 |

*Nets exclude charge of $2 million in 1986 and losses of $8 million in 1985 quarter and of $12.7 million in 1985 year.*

**Combustion Engin.**

| 9 Months | 1986 | 1985 |
|---|---|---|
| Revenue | 1,800. | 1,700. |
| Oper Net | 39.0 | (a)13.5 |
| Oper Share | 1.17 | — |

*a: loss. 1986 net excludes loss of $14.5 million and provision of $79.6 million. 1985 net includes provision of $92.1 million.*

**Data General**

| 4th Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 330.1 | 299.5 |
| Oper Net | 4.60 | 0.50 |
| Oper Share | 0.16 | 0.02 |
| **Year** | **1986** | **1985** |
| Revenue | 1,270. | 1,240. |
| Oper Net | 5.70 | 24.3 |
| Oper Share | 0.21 | 0.92 |

**Kay**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 234.7 | 121.9 |
| Net Inc. | 0.32 | (a)2.38 |
| Per Share | 0.10 | — |
| **9 Months** | **1986** | **1985** |
| Revenue | 726.7 | 463.5 |
| Net Inc. | 3.65 | 0.92 |
| Per Share | 0.74 | 0.20 |

*a: loss. 1985 nets include loss of $1.8 million and gain of $473,000 in quarter and gain of $2.8 million in 9 months.*

**Minstar**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 258.3 | 254.1 |
| Oper Net | 27.90 | 1.28 |
| Oper Share | 1.54 | 0.07 |
| **9 Months** | **1986** | **1985** |
| Revenue | 732.0 | 504.2 |
| Oper Net | 10.91 | 9.29 |
| Oper Share | 0.62 | 0.64 |

**NL Industries**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 308.2 | 368.4 |
| Net Inc. | (a)27.9 | 5.0 |
| Per Share | — | 0.07 |
| **9 Months** | **1986** | **1985** |
| Revenue | 420.1 | 642.9 |
| Net Inc. | (a)327.0 | 16.3 |
| Per Share | — | 0.23 |

*a: loss. Nets include losses of $18.7 million in quarter and of $65.5 million vs charge of $22.1 million in 9 months.*

**NWA**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 1,100. | 734.5 |
| Net Inc. | 59.73 | 39.01 |
| Per Share | 2.32 | 1.55 |
| **9 Months** | **1986** | **1985** |
| Revenue | 2,440. | 2,020. |
| Net Inc. | 67.18 | 73.13 |
| Per Share | 2.80 | 3.21 |

*1986 nets include charges of $38.5 million.*

**Ogden**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 206.4 | 205.6 |
| Oper Net | 9.1 | 7.9 |
| Oper Share | 0.46 | 0.41 |
| **9 Months** | **1986** | **1985** |
| Revenue | 616.0 | 585.5 |
| Oper Net | 26.0 | 22.7 |
| Oper Share | 1.33 | 1.17 |

*Nets exclude gain of $2.3 million vs loss of $4.4 million in quarters and gain of $5.2 in 1986 nine months.*

**Occidental Petroleum**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 3,700. | 3,400. |
| Net Inc. | 39.1 | 381.7 |
| Per Share | 0.12 | 3.84 |

| 9 Months | 1986 | 1985 |
|---|---|---|
| Revenue | 11,200. | 10,800. |
| Net Inc. | 161.0 | 643.3 |
| Per Share | 0.49 | 4.38 |

*Quarter nets include gains of $106 million vs $424 million.*

**Ramada**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 195.5 | 156.9 |
| Net Inc. | 7.06 | 13.0 |
| Per Share | 0.18 | 0.35 |
| **9 Months** | **1986** | **1985** |
| Revenue | 510.4 | 443.9 |
| Net Inc. | 8.42 | 14.9 |
| Per Share | 0.22 | 0.40 |

**Reliance Group Hdgs**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 783.3 | 681.1 |
| Net Inc. | 2.82 | 50.4 |
| Per Share | — | 0.71 |
| **9 Months** | **1986** | **1985** |
| Revenue | 2,300. | 1,900. |
| Net Inc. | 56.7 | 61.6 |
| Per Share | 0.55 | 0.64 |

*Per share before preferred dividends.*

**Rorer Group**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 202.0 | 83.2 |
| Oper Net | 1.78 | 7.86 |
| Oper Share | 0.08 | 0.37 |
| **9 Months** | **1986** | **1985** |
| Revenue | 575.3 | 237.8 |
| Oper Net | (a)3.67 | 23.0 |
| Oper Share | — | 1.07 |

*a: loss. 1986 nets include charges of $6.1 million in quarter and of $55.3 million in 9 months.*

**Tandem Computers**

| 4th Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 220.6 | 173.8 |
| Net Inc. | 21.6 | 11.1 |
| Per Share | 0.47 | 0.27 |
| **Year** | **1986** | **1985** |
| Revenue | 767.2 | 624.1 |
| Net Inc. | 63.8 | 34.4 |
| Per Share | 1.44 | 0.82 |

**Tenneco**

| 3rd Quar. | 1986 | 1985 |
|---|---|---|
| Revenue | 3,250. | 3,230. |
| Oper Net | 3.0 | 75.0 |
| Oper Share | — | 0.41 |
| **9 Months** | **1986** | **1985** |
| Revenue | 10,030. | 11,300. |
| Oper Net | 107.0 | 124.0 |
| Oper Share | 0.19 | 0.58 |

*Per share results after preferred dividends.*

| 12 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

(Continued on Page 10)

هكذا عند الأصل



International Herald Tribune Special Financial Report Friday, October 31, 1986

# Asian Banking

*Borrowing Burden*

## ppreciation of Yen its Debt Repayment

ailand is the ssic case of a rower with ing repayment sts on its yen- nominated debt

By Ken Ferris

ONDON — Lower international interest rates have helped to east the burden of external debt on countries in the Asia-Pacific region and encouraged to refinance high interest borrowings lower cost loans. But the benefits of re- l interest payments have been counterbal- l by the sharp rise in the cost of repaying enominated debt following the Japanese ncy's 55-percent, trade-weighted appreci- since September 1985.

at has prompted countries such as South a, Thailand and Malaysia to impose ceil- on new borrowing and debt servicing. nesia hopes to persuade creditors to refi- e debt repayments to help the country with the increased cost of servicing its following September's 31-percent rupiah uation against the U.S. dollar.

anwhile, the Philippines has taken a more hodox approach to trimming foreign with the launching of a debt-swap pro- that allows creditors to switch debt into y.

uth Korea is in the enviable position of able to cut back sharply on net foreign owing due to the turnaround in its current nt. August's $532-million surplus took year's cumulative balance to a positive $1.75 billion compared to a $977-million deficit in the same period of 1985. Latest official estimates point to a $2-billion surplus this year — the first since the country introduced a series of five-year development plans in the 1960s.

Short-term loans have already been reduced from $14 billion to $10 billion, and domestic borrowers are lining up to prepay expensive loans taken out at high interest rates. The government has ordered state-run banks to cancel or delay plans to borrow overseas until it has revised this year's financing needs.

Unlike South Korea, Thailand faces an increase in external debt over the next few years. The country is the classic case of an Asian borrower faced with escalating repayment costs on its yen-denominated debt (nearly 40 percent of the $9.4-billion, public-sector external debt). Bangkok is fortunate that most of its yen obligations are long term, with maturities *up to 30 years and grace periods up to 10 years.*

The government has dampened the impact of higher servicing costs with a program to swap strong currency loans into U.S. dollar liabilities. Thailand switched $1.4 billion into dollars in fiscal 1986 and plans to swap another $300 million in fiscal 1987.

Prime Minister Prem Tinsulanonda's commitment to reducing the foreign debt burden (the budget's debt service allocation has climbed from 13.1 percent to 24.7 percent since 1982) is also reflected in Finance Ministry proposals for a lowering of the annual ceiling on foreign borrowing from $2.4 billion to $1 billion.

Meanwhile, the sharp increase in Malaysia's debt service ration, from last year's 14 percent to about 20 percent this year, has encouraged Kuala Lumpur to adopt a policy of holding service payments below 20 percent of gross export receipts.

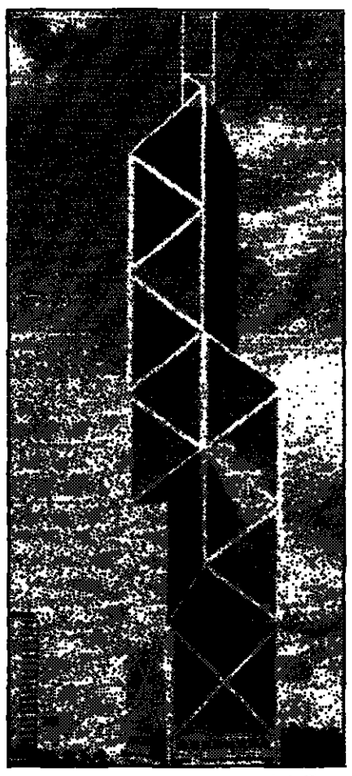
Soaring debt service costs have been caused by plummeting export earnings (due to a 50-percent fall in revenues from oil and gas exports) *rather than a significant rise in foreign* obligations. New foreign borrowings were reduced from 8.7 billion Malaysian dollars in 1982 to 2.8 billion Malaysian dollars last year.

Nevertheless, the reluctance of investors to take up Malaysian paper has forced Kuala *Lumpur to raise more expensive funds through* the banks.

Indonesia responded to a similar collapse in oil revenues with a 31-percent rupiah devalua-

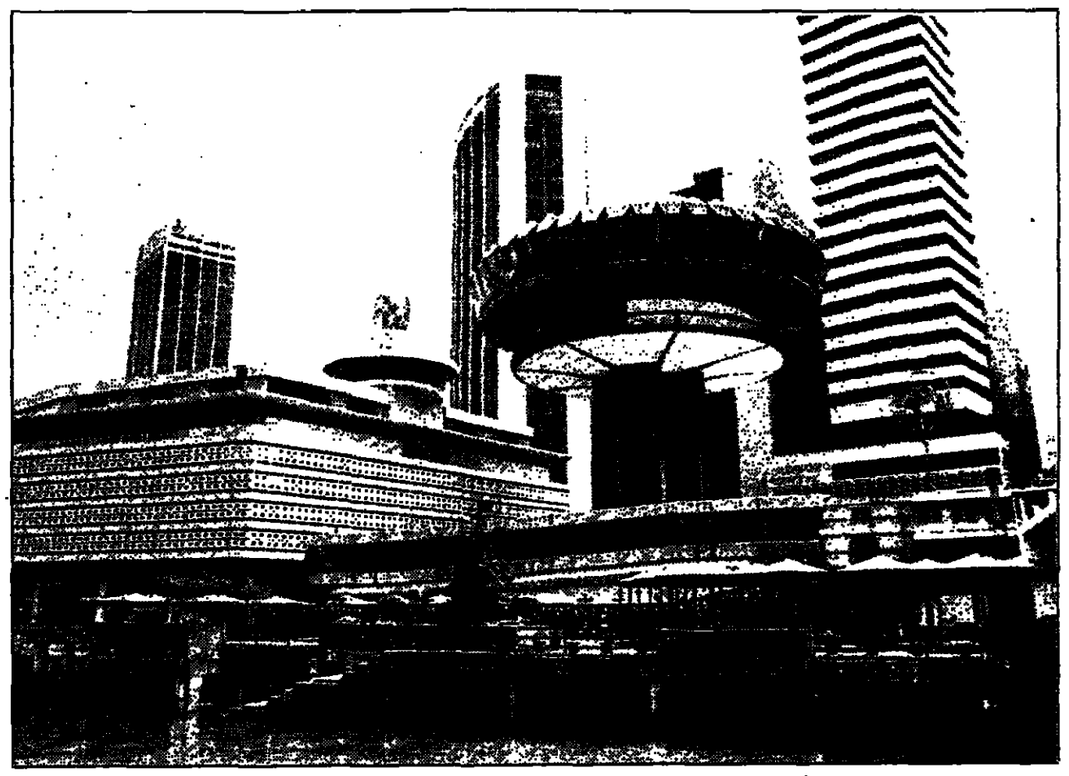
Continued on page 9

*FERRIS is the editor of Euromoney Trea- Report.*



Loviny/Gamma

*Model, Hong Kong Bank of China.*



*Collyer Quai, in the heart of Singapore's financial district.*

*Development*

## Uncertainty Clouds Financing of Projects

By Alex Ferguson

ONDON — No other continent crams together more diversity in the finance used for major industrial and infrastructure projects than Asia. egion's developmental agency, the Asian lopment Bank (ADB), has its headquar- Manila. From the Philippine capital, it es projects for economies that are as able as Malaysia's to those with such tain prospects as Nepal's.

d no other region is experiencing greater es in project finance today. At the begin- of the decade Africa and Latin America as significant markets. The Middle East ng activity wind down with the decline of ices.

But Asia, which once contained a clutch of macroeconomic superperformers, is suddenly going through hard times. Trade barriers, low commodity prices and mishaps such as the tin crisis have taken their toll.

This casts a pall of uncertainty over new projects and the finance needed for them.

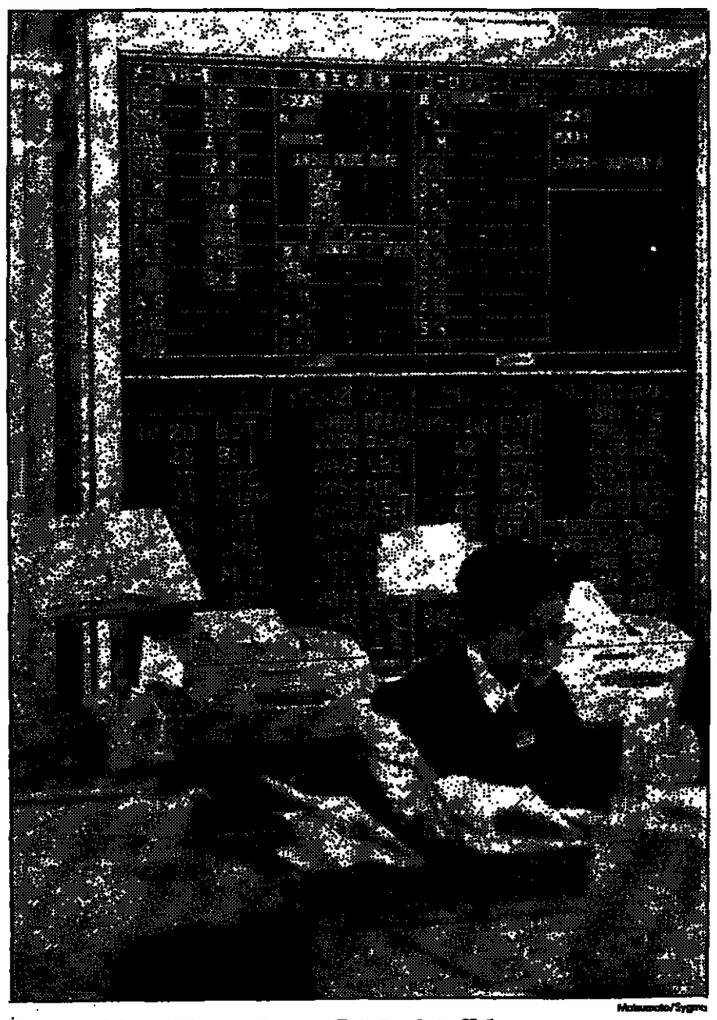
Eichi Watanabe, manager of the ADB's co-financing unit, set up in 1982 to attract commercial finance to projects, explains the effect. "These factors, exogenous to the bank's co-financing efforts, have forced the developing countries to adjust their investment programs quite drastically, especially in the energy and industrial sectors, leading to reduced opportunities to induce commercial capital," he said.

The bank's figures show it, with co-financing down in 1985 from the year before. Only 23 projects were financed, with banks taking a backseat. They contributed $640 million and the ADB $1.024 billion. In 1984 these figures

Continued on page 8

*FERGUSON is the news editor of Euro- Trade and Finance Report.*

## Deregulation Whets Regional Rivalry



Matsumoto/Sygma

*Center of financial operations at Fuji Bank in Tokyo.*

*Special to the IHT*

TOKYO — Deregulation has reached Asia and the race is on — not only among rival financial institutions anxious for business but between nations eager to reign as the financial center of the Pacific region.

Japan already has taken the first steps in loosening restrictions on its capital markets and has become a pacesetter in Asia. Former favorites, Hong Kong and Singapore, are feeling the heat, but domestic banking upheavals are forcing them to tighten the reins. Analysts observe that if they do not catch up soon, Tokyo will leave them far behind.

Japan's deregulation, which began with the easing of foreign exchange controls in 1980, received a forceful push in 1984 with the start of the so-called "yen-dollar talks." These U.S.-Japanese negotiations established a schedule *for the liberalization and internationalization* of Japan's financial markets.

This plan has moved like clockwork, leading to a series of significant changes over the past two years. The Ministry of Finance also has branched out beyond the politically imposed actions to moves dictated directly by market forces. Changes so far include launching a futures market for Japanese government bonds, opening bond trading to banks and government bond underwriting to foreign banks, awarding nine foreign banks licenses to form trust banks in Japan, easing restrictions on foreign exchange dealing and deregulating interest rates.

Six foreign brokerage firms have won seats on the Tokyo Stock Exchange, a new investment advisory industry is being developed and discussions on changing from a fixed brokerage fee structure to negotiable commissions are under way.

Worldwide deregulation has spread in tandem with securitization of debt. As the focus of finance shifts from traditional bank lending to creating tradeable securities out of anything from mortgages to business loans, the separations between various financial roles blur.

In Japan, banks and securities houses are kept off each other's turf by Article 65 of the Securities Law, Japan's version of the United States' Glass-Steagall Act, which prohibits commercial banks from securities business.

Domestic and foreign institutions point to Article 65 as the next barrier that must fall. Ideally, each player — city banks, long-term credit banks, trust banks and securities companies — wants a piece of the others' actions.

The government remains cautious about breaking down walls that may exclude one player but serve to protect another. *But it does* agree that deregulation and internationalization are essential to keep money from flowing away from the market.

"We have already crossed the river of no return and have no choice but to proceed," *Takeshi Ohta, executive director of the Bank of* Japan, said at a recent conference on the emergence of Tokyo as a financial center.

Many look hopefully at gains by foreign banks as a sign that the wall will crack for domestic banks as well. Foreign banks enjoy a slight advantage under a new rule that allows them to engage in securities-related business through a subsidiary that is at least half-owned by some third non-securities related company.

Meanwhile, domestic banks are circumventing the regulations by funneling business through overseas securities subsidiaries. Through this, they also build up their experience abroad and thus serve their long-term goals. Most Japanese banks today see their greatest opportunity for expansion overseas, not only in the West, but in the rest of Asia.

Japanese banks already surpassed U.S. banks' 23.4-percent share of international banking business, accounting for about 26 percent of all reporting banks' international assets as of September 1985, according to a report by the Bank for International Settlements. Funds deposited with Japanese banks were rising while those with U.S. banks were falling, and net lending to nonbank customers by Japanese banks was about five times that of their American counterparts at $125 billion.

"In international business, while the Japanese banks still are not on the levels of Amerian and European banks, they have grown to the point of requiring just one more push," Yoh Kurosawa, deputy president of the Industrial Bank of Japan, said recently.

Elsewhere, some analysts say the deregulation boom is being shadowed by a re-regulation backlash born of fear that the impact of liberalization has been too great.

A study in April directed by the Bank for International Settlements said that credit and money information was less complete as tradable securities took the place of bank loans and caused some bankers to conclude that the markets need greater supervision.

Hong Kong and Singapore have moved along just such lines. Financial traumas in each country have forced their governments to take

Continued on page 9

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*Currency Link* ■ *Expanding Bond Market*

# Dollar Pegs Remain Despite U.S. Pressure

By Ken Ferris

LONDON — The economic advance of the Pacific basin countries has slowed over the past few years as rising protectionism in the West has joined a sluggish U.S. economy and falling commodity prices to undermine the growth outlook. But lower interest rates, inflation and oil prices have boosted the export performance of the Newly Industrializing Countries (NICs) in the region as they have maintained the link between their currencies and the dollar.

The NICs — Hong Kong, Singapore, South Korea and Taiwan — have maximized competitiveness gains by holding on to their dollar pegs despite strong political pressure from Washington for revaluation of their currencies. That policy stance has provided them with a growing advantage over Japan in third markets following the yen's 55-percent trade-weighted appreciation since September 1985's Plaza accord to drive down the value of the dollar.

South Korea and Taiwan have become the main target of protectionist sentiment. South Korea's trade surplus with the United States rose 73 percent to a record $3.83 billion in the first seven months of this year, compared with the same period in 1985, while Taiwan's widened to a record $8.83 billion in the first eight months of 1986, compared with $6.58 billion a year ago.

Those surpluses have sparked U.S. demands for a revaluation of the Korean won and the New Taiwan dollar. The Korean finance minister, Chung In Yong, has scotched rumors of a 3-to-5-percent won revaluation against the U.S. dollar. But July's minor relaxation of restrictions on U.S. exports will have a limited impact on a trade surplus that is expected to reach $6 billion this year.

U.S. demands for a 15 to 20 percent revaluation of the New Taiwan dollar have been rejected by Taipei.

However, the New Taiwan dollar has appreciated about 8 percent versus its U.S. counterpart this year despite massive central bank intervention ($2.5 billion in August alone). That reflects the market view that Taipei cannot hold out indefinitely against U.S. pressure.

The five-year-old peg of 40 New Taiwan dollars to one U.S. dollar has already been broken this year, and Chang Chi-cheng, the central bank governor, has conceded that the currency will be allowed to rise gradually against the dollar.

Hong Kong's encouraging export performance has been achieved despite a slowdown in sales to the United States, the colony's largest export market.

Exports started to increase in March and a surge in August pushed the trade surplus to 1.93 billion Hong Kong dollars from 1.67 billion in August 1985. However, the colony registered a trade deficit of 2.32 billion dollars in the first eight months of this year due to a dismal re-export performance, which reflects a deteriorating trade picture with China, and strong import growth.

Rumors of a revaluation of the Hong Kong dollar in August attracted large capital inflows and prompted the Hong Kong Association of Banks to cut its prime lending rate by 1 percentage point to 6.5 percent.

David Shairp, Far Eastern economist at London brokers Phillips & Drew, said, "Looking at the trade surplus figures, any pressure on Hong Kong will follow pressure on the Koreans and Taiwanese.

"The Koreans have said they will revalue by 1 percent next year and the Taiwanese by 2½ percent," Mr. Shairp said.

Singapore's fortunes have been upset by a combination of poor export prospects (July's trade deficit widened to 507.9 million Singapore dollars from 316.7 million in June) and negative growth.

After weakening only 3 percent last year, the Singapore dollar has slipped from $2.11 to $2.17 in 1986. The Monetary Authority of Singapore, the central bank, is now expected to manage the currency versus the U.S. dollar to ensure stability against the currencies of the island state's other main trading partners.

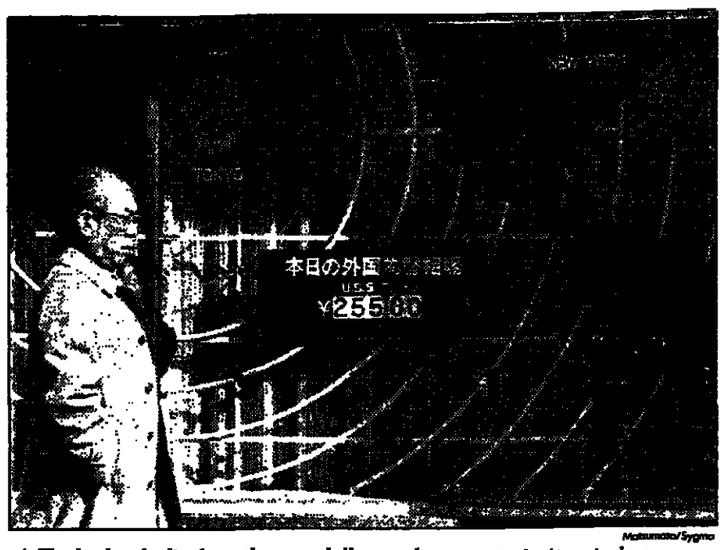
Elsewhere in the Pacific region the performance of the major economies has been mixed. The oil price collapse has dealt a crippling blow to Malaysia and Indonesia, the principal oil exporters in the area.

President Suharto of Indonesia declared in January that his government would not devalue the rupiah in response to falling oil prices. But he had not counted on a 50 percent drop in revenues from oil and gas exports. Jakarta responded with a 31 percent devaluation of the rupiah on Sept. 12 to 1644 rupiah to the dollar.

Malaysia has so far held out against a devaluation of the ringgit despite rumors of a 20 percent move after elections in August. Post-election speculation forced the ringgit down to a 12-year-low of 2.70 to the dollar as Kuala Lumpur allowed the currency's trade-weighted basket peg to slide.

Thailand has continued to hold the baht close to 26 to the dollar to allow the currency to slip on a trade-weighted basis. The five-year plan for 1987-1991 approved on Sept. 15 calls for 5 percent annual GDP growth and an annual increase in exports of nearly 10 percent.

After President Ferdinand E. Marcos's departure the Philippines has had to face up to economic reality. A confidential draft report by the World Bank has recommended a 20 percent fall in the peso's value to promote exports.



McNamee/Sygma

*A Toyko bank displays the yen-dollar exchange rate in its window.*

# Uncertainty Clouds Financing of Major Projects

Continued from page 7

stood at $1.163 billion and $1.46 billion.

"In view of such economic developments, the ADB's co-financing efforts have been directed more towards mobilizing soft official aid, rather than toward commercial loans," Mr. Watanabe said.

Soft, or subsidized finance, has seen plenty of use in Asia. Much of this aid has been of the tied variety, linked to buying exports from one country.

In Asia, tied aid is revealed for what it really is: a political tool wielded by governments for commercial advantage.

At the end of August, a U.K. contractor, Biwater, won a $410-million contract to pipe water into rural Malaysia. The deal was politically important. Not only was the project intended to increase the Malaysian government's popularity domestically, but it also represented a turning point in relations with Britain. It was the first major contract won by a British company since the Malaysians launched their "buy British last" policy in 1981. Margaret Thatcher, Britain's prime minister, was personally involved in the negotiations. And just to stop rumored bids from Japanese and French contractors, the British government offered Malaysia a £60-million grant.

Malaysia is but one recent example. And the U.K.'s contract looks like an isolated success when set against the impact of Japanese tied aid in other parts of the region. Japan offers soft loans through its developmental agency, the Overseas Economic Cooperation Fund (OECF). It signs annual or five-year agreements with borrowing governments. A total of 31.23 billion yen in OECF funding is financing the politically important Eastern Seaboard Development Program. A five-year agreement with China offers about $2 billion worth of finance.

The biggest threat to the Japanese tied aid program comes from the United States with a record trade deficit in the face of the towering Japanese trade surplus. The complaints of exporters like Westinghouse and General Electric, who lose deals against foreign competitors backed by soft loans, are only now being heard by the U.S. administration. Eliminating subsidies from export finance is part of the campaign to achieve what officials refer to as "leveling the playing field."

And Asia is where the fight is being waged. The United States has used funds from a $300-million "war chest," approved in mid-October by President Ronald Reagan, to offer 17 low interest rate credits.

A second front has opened. It threatens OECF credits directly and may hearken a shift in Asia's heavy reliance on Japanese tied aid. OECF credits in their present volume may become too expensive for Japan.

Negotiations within the Organization for Economic Cooperation and Development on Oct. 9-10 in Paris left Japan isolated. The reason: disagreements over establishing a new formula to calculate the grant element in aid credits. Japan wants to keep the current system of using a flat discount rate of 10 percent. This rate favors countries with low interest rates, and makes it relatively cheap for Japan to find the cash to fund OECF credits.

Soft loans may now be in the forefront of Asian project finance. Most fund public-sector projects. But this has not stopped the ADB from launching a new initiative aimed at promoting private-sector projects.

The private-sector division was established in March 1986. It's 12-man team provides private-sector companies with direct loans or equity investment and technical assistance. The difference is that the ADB does this without a government guarantee. Other loans from the bank require sovereign guarantee to ensure repayment.

# Capital Markets Seem On Verge of a Boom

The growth of Hong Kong best illustrates how strongly the capital markets of the world are tilting East.

By N. Balakrishnan

SINGAPORE — Asian countries often have higher savings rates than the industrialized Western countries and yet the capital markets of the world are still centered in New York and London. But it should be only a matter of time before the expertise, confidence and the regulatory environment that is needed for capital markets are developed in Asia.

These markets are growing fast, not just in Tokyo, which is bulging with surpluses from domestic savings, trade surpluses and the rising yen, but also in Hong Kong, whose supposed uncertain future after the scheduled takeover by the Communists in 1997 is made much of.

The capital markets of Singapore are also growing, although at a slower pace than those of Hong Kong and Tokyo. But the recent changes in public financing and regulatory changes adopted by the Singapore government promises fairly rapid growth in this market, too.

In the case of Tokyo, it is not that foreigners are holding back the growth of the city's capital markets. On the contrary, it was intense pressure from the United States that led to the Japanese finally acknowledging about two years ago that the internationalization of the yen was a necessity. And the deregulation of Tokyo is still proceeding by fits and starts as the Japanese slowly adjust to their inevitable role as one of the world's leading financial powers.

An appreciating currency with low interest rates and whose holders are looking for investment outlets, as is the case in Japan, cannot but lead to the emergence of Tokyo as a giant once the regulations loosen up.

Nomura Research Institute, associated with the Japanese stockbroker of the same name, estimated in a recent study that by 1995 about 23 percent of the world bond market will consist of instruments in yen, dwarfing the 3 percent projected for the pound sterling and 6 percent for Deutsche marks.

The dollar will still retain its position as the preferred currency, with 62 percent of the instruments denominated in it, but New York will not retain to the same degree its supremacy as a place of issue for bonds. Only 39 percent of the bond issues are expected by Nomura to be made in New York by 1995, while Tokyo, with its 23-percent share, will be ahead of London's 16 percent.

The study projects that the other two Asian centers, Singapore and Hong Kong, will have a 10-percent and 4-percent share of the bonds issued, respectively. In other words, Asia will be the biggest gainer from the expansion of the world's financial markets in the coming decade.

While the strong economy of Japan ensures its strength in the world bond markets, it is the growth of Hong Kong that best illustrates how strongly the capital markets of the world are tilting East.

The colony will go under Communist rule in about 10 years but its capital markets are being expanded, not just as the result of serving as an offshore trading place for instruments being traded elsewhere but also as a result of the local companies issuing.

So confident are the bankers about Hong Kong that some of them are looking toward the day when the Chinese yuan will become fully convertible and Hong Kong will be able to serve what must be the world's ultimate big borrower — China.

Singapore's main problem with the capital markets has been that, unlike many other financial centers, the Singapore government itself is not a player in the markets since it is always in surplus and therefore does not need to borrow to finance expenditures.

The government's main source of funding has been the compulsory pension plan called the Central Provident Fund (CPF), which usually holds about three-quarters of the government securities issued. But things will change from March next year, when an auction system is adopted for the issuance of government securities and the CPF funds are increasingly freed for investment in the local stock market and gold.

In a way, Singapore is a mini-Japan when it comes to the availability of funds. Not only are the government and local investors flush with funds, the country is also home to the Asiadollar market, which has funds totaling more than $170 billion, about double the level of five years ago.

The immediate growth in Asia's capital markets is going to come from Tokyo, Hong Kong and Singapore. In the medium term, there is hope that South Korea and Taiwan will also slowly loosen up and develop their capital markets. And, of course, on the horizon there is always China and India.

*N. BALAKRISHNAN, a Singapore-based journalist, is assitant to the editor at the Straits Times Press.*

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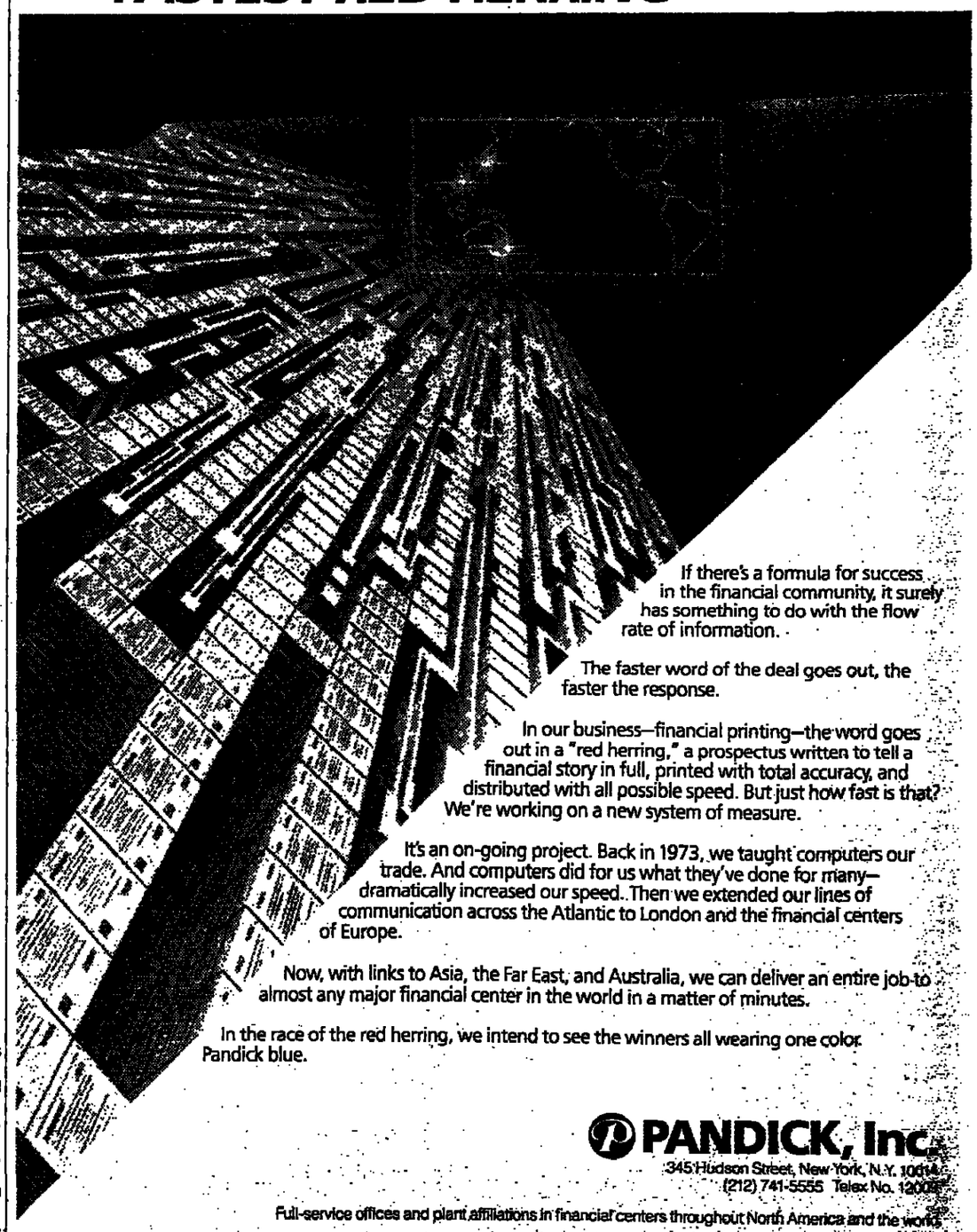

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*Market Instability*

# ommodities Prices in Doldrums

By N. Balakrishnan

INGAPORE — There seems to be a "new international economic order" in the making, but it is very different from the one that the Third World ns, which are largely commodity export- ad clamored for in the 1970s.

ished with the success of the Organization troleum Exporting Countries (OPEC) in the world's commodity producers had ns of commanding higher prices for their modities, ranging from tin to cocoa, and of ving a transfer of resources from the de- ped countries to themselves.

oday, however, international attempts to price stability (or "price fixing" for those believe the free market should be allowed t its own prices) to many commodities, ding rubber and sugar, have failed.

n agreement on cocoa was concluded earli- his year, but it contained so much price ibility," that many producers are unhappy it. Meanwhile, OPEC has had to settle nly for short-term agreements.

outheast Asian nations are very dependent the price of agricultural commodities, such ubber, rice and palm oil, and on other

> There are reasons to believe that prices will never return to the glorious days of their past.

commodities, such as oil and tin, for their economic well-being.

It is not surprising then that these nations have been trying, by negotiations and other means, to prop up the price of their vital commodity exports.

In September the Malaysian prime minister, Mahathir bin Mohamad, revealed that the Malaysian government, as had been long suspected, tried to prop up the price of tin on the London metal exchange and had failed. In the process, it may have lost up to $500 million, although details of the operation have not yet been released.

According to the World Bank's development report for 1986, there were only four working international commodity agreements left in 1985. Of these, it said it was "questionable" whether any "are effectively stabilizing prices in 1986."

*The collapse of the International Natural* Rubber Agreement, the first UN-sponsored commodity agreement, in October means that there is little hope of trying to raise commodity prices through agreements between producers and consumers.

Is there any reason to hope, now that agreements or buffer stocks do not seem to work anymore, that commodity prices will recover in the future?

One popular theory is that they will not only recover but that they will do so spectacularly once inflation rates rise in the industrialized nations, as they are widely expected to do in 1987.

Believers in this cyclical view of price movements say that inflation has always been the friend of commodity producers and that since many commodities are not only being sold close to production cost but in some cases below that cost, the downside for prices is limited and the upside is potentially enormous.

They note that just as it was hard to believe in the mid-1970s that the price of oil could fall, it is now hard to believe that commodity prices can rise.

But there are good reasons to believe that this time is different and that recent structural changes in the world economy mean that the commodity prices will never return to the glorious days of their past.

*High commodity prices in the last decade* encouraged substitution. For example, many goods that were previously packaged in copper and tin cans are now packaged in plastics. And plastics, themselves by-products of oil, are now cheaper. Substitution of this sort is rarely reversed.

While the consumers in industrialized countries were working on conservation and substitution because of the high commodity prices, the producers, because of the same high prices, were increasing production capacity. As a result, commodity prices are low because of the large increase in supply and correspondingly large decrease in demand. This situation is unlikely to be reversed for years.

The developed nations as well are having trouble getting rid of their glut of commodity products, as shown by the European Community's "mountains" of butter, milk, wheat and other agricultural products.

Close observers of the commodity scene are worried that this glut and trade war could pose at least as great a danger to the world trading and financial system as the protectionist threat does to the trade in manufacturing goods.

While overproduction and glut undoubtedly contribute to lower commodity prices, it is protectionism and subsidies that are the root cause of the troubles plaguing the commodity prices.

The World Bank development report of 1986 cites studies that show that if all countries liberalized their commodities trade and got rid of subsidies, the world as a whole would gain, though, of course, the vested interests that are currently recipients of the subsidies would lose.

*Rice farmers at bank-financed irrigation project in central Java, Indonesia.*

# Debt Burden Is Heavier

Continued from page 7

on Sept. 12. One important side-effect has n the impact on servicing a $28.3-billion ign debt: The World Bank now expects the d service ration to rise about 30 percent this r from 25 percent in 1985.

However, Johannes Sumarlin, the national elopment planning minister, has told credi- s that his government had taken the increase epayment into account when it decided to alue.

About one-third of Indonesia's external debt denominated in yen. The rupiah's fall of re than 50 percent against the Japanese rency since September 1985 has already ded $800 million to this year's $5-billion bt service bill.

Japanese offers to reschedule some of the bt have nevertheless been rejected by the vernment of President Suharto.

In contrast, the Philippines has no reserva- ns about rescheduling external debt. Manila s already demanded more favorable terms an those offered to Mexico as it seeks to schedule $9.6 billion in negotiations with re than 400 commercial bank creditors.

Finance Minister Jaime Ongpin wants the nks to defer repayments on $3.25 billion in ns falling due between 1987 and 1991 and is eking renegotiation of the terms on another .25 billion bound up in a rescheduling ac- rd signed by President Ferdinand E. Marcos t year. If the negotiations are successful, the ilippines will be able to reduce debt service yments from the current 40 percent to about percent between 1987 and 1991.

Approval of an accord with the International Monetary Fund has also been a government priority. The release of a $300-million compensatory finance facility in November will pave the way for $350 million of new commercial bank money suspended since the breakdown in April of a previous IMF agreement.

But even an IMF accord cannot relieve the burden of the country's $26.4-billion external debt — the fifth largest in the world.

*The need to reduce the debt-service burden* spawned the launching in August of a debt-swap program similar to those enacted in Chile and Mexico. This enables holders of Philippine debt to sell their obligations to prospective investors *at a discount of 30 percent to 40* percent. The buyer may then switch the debt into pesos at its full face value and use the proceeds to purchase an equity stake in approved ventures.

**Asia's Debtors: How Much They Owe**

| | |
|---|---|
| South Korea | $50.1 bil. |
| India | $37.5 bil. |
| Indonesia | $37.4 bil. |
| Philippines | $26.3 bil. |
| Thailand | $19.3 bil. |
| China | $18.9 bil. |
| Malaysia | $18.7 bil. |
| Pakistan | $14.0 bil. |
| Taiwan | $ 7.8 bil. |

*Source: Morgan Guaranty.*

# Deregulation Sharpens Regional Rivalries

Continued from page 7

a new hard-line approach to supervision. Although such supervision does not necessarily oppose internationalization, it does indicate a change in mood that some fear could inhibit deregulation.

Hong Kong has experienced a major shift in priorities from guarding the freedom of market forces to protecting the small investor. In the last five years, the government has watched numerous deposit-taking companies fail and this year used public funds to prevent the collapse of five commercial banks.

Many banks found themselves hit by the collapse of firms to which they were overexposed, having lent to subsidiaries whose actual connections were not completely reported. Smaller banks are losing out because the widespread problems have undermined customer confidence in banks as a group.

*Proponents of the laissez-faire approach* say it was not a lack of regulation that led to the bank failures. "It's just a real cowboy town," said one economist. "It gets reckless."

But conditions today are different from those when Hong Kong followed a policy of "survival of the fittest." The handover of sovereignty from Britain to China in 1997 looms large and has caused the mood to shift in preference of a stable political, social and economic climate, even if that means government intervention.

A bill proposed early this year aims to clarify and tighten the parameters of risk-asset-ratios, control the concentrations of loans and provide guidelines for banking practice.

Still, Hong Kong wrestles with contrasting drives. The bill itself was a watered-down version of an original proposal that would have given the banking commissioner more sweeping powers.

Singapore, which regards itself as the main competitor to Hong Kong and has the stated aim of developing itself as a premier financial center in the Pacific over the next decade, also must reconcile contrasting drives. So far, it has chosen security for its depositors over the risk of a freer market.

Many analysts say Singapore's excessive controls and high operating costs have undermined its chance to become a premier center, but Singapore maintains it is more politically stable and has better infrastructure than Hong Kong.

In 1982, Singapore tightened controls across the board in its financial markets. It has operated two currencies — the domestic banking unit and the Asian currency unit — to keep its currency from being internationalized and so control interest rates and exchange rates. Therefore, although within the domestic currency banks can provide a universal range of services including stockbroking, less than one-quarter of about 120 foreign banks in Singapore have effective access to domestic banking.

At the same time, Singapore has underlined as growth areas those of risk management, fund management, unlisted securities and financial futures, for which it must tighten the links between domestic and offshore markets. It has introduced tax exemptions for nonresident funds under management, launched the world's first futures contracts on the Japan Stock Exchange Index and plans to start markets in corporate bonds, government bonds and over-the-counter equities.

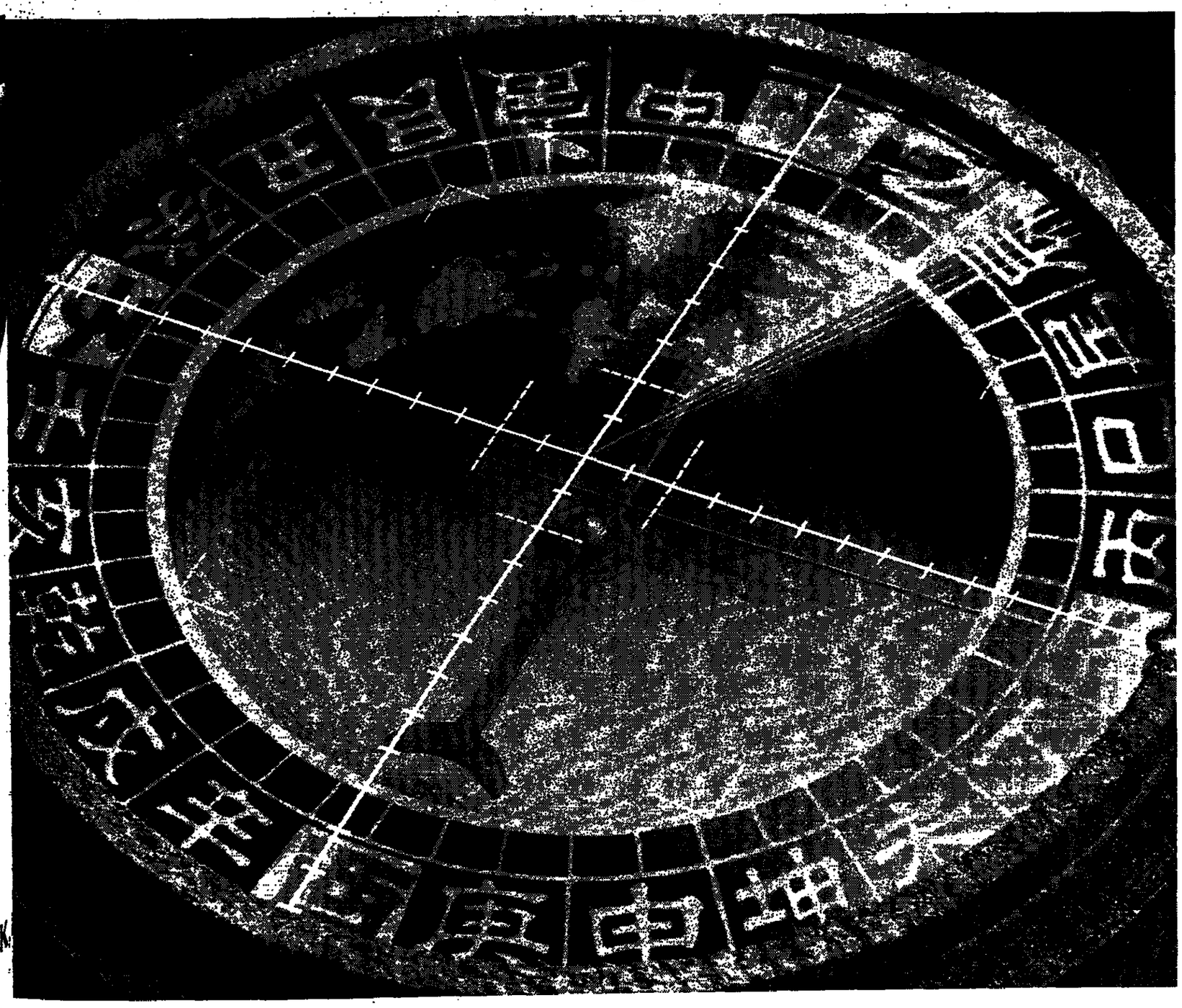
The wave of financial deregulation and privatization in major world centers is sending its ripples to other Asian shores as well. South Korea, Taiwan, Indonesia and the Philippines are awakening to the need to develop capital markets as financial institutions take over traditional banking functions.

Many of these countries have depended on debt financing for the growth of their industries. Commercial banks control at least 40 percent of financial institutions' assets in South Korea, the Philippines and Indonesia, according to an Asian Development Bank (ADB) survey. At the same time, these countries are dangerously dependent on foreign loans.

The ADB is encouraging a shift from public to private-sector financing to stimulate future growth. But to mobilize domestic savings and draw foreign investment, these countries must develop capital markets, decrease banks' overall powers, strengthen the equity market and remove tax-structure biases that favor debt financing, analysts say.

"Most important is the promotion of the private sector," ADB director Masao Fujioka said earlier this month. "Developing countries should accept more private investment from abroad. This would not constitute external debt but rather will bring about the necessary funds plus the necessary technology."


# Well-navigated



The Chinese invented the compass some 3,000 years before the West discovered radar. Yet navigation through Asia's commercial waters is still a tricky business today. It requires patience, skill and knowledge of local business routes and customs.

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BB554

# Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

| 12 Month High | Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close Quot. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|

(Continued)

## NYSE Highs-Lows

NEW HIGHS 181

ANR 212pf, Adams Exp, ALLTEL pf, AmCan pf, AmPresid, AmPresid pf, AmTT pfA, AmTT pfB, ApPw 812pf, BlackHR, Borden s, BorgWarner, BundyCp, Burrghs, Burrghs pf, C3 Inc, Carter Hawl, ChemWaste n, Chesapeake, CinG 4pf, CinG 744pf, CinG 952pf, Citicp pf, CmclCredit, CntrAsc s, ConEd 465pf, Consu Pow, CnPw 745pf, CnPw 772pf, CnPw 250pr, CnPw 222pr, CnPw 240pr, CntrCred s, DartKft wi, DuqLt 187pf, DuqLt 720pf, EastnAir pf, EsmAir pfB, EsmAir pfC, EmoDE pfA, FGIC Cp n, GAF Cp s, GTE Corp, GTE pf, GeoPwr 230p, GaPw pf 247pf, GaPacif, GaPw 25pr, Goodyear, GfNorNek, Hayes Alb, Herculesinc, IndM 708pf, IndM 868pf, JerCe 788pf, JerCe 875pf, KCPL 233pf, KeystCon, Koppers pf, Lawtint, LincNatCv n, La Pacif, McKesson s, MetEd pfG, MetEd pfI, MetEd pfH, NWA Inc, Natl Distl, NtWstmnst, Norind PS, NoSPw 7pf, OhPw 76pfB, OhPw 76pfC, PaineWbr s, PaPL 870pr, PhEl 4pf, PhilaEl 7pf, PitneyBow, PSEG 486pf, PSEG 41pf, PSEG 430pf, PSEG 505pf, PSEG 770pf, PSEG 752pf, PSEG 740pf, Purolator, Ryder s, SoftIeMae, Teldrondx, Transworld s, TycoLabs s, UnEl 5pfL, UnEl 213pf, UtoPL 236pf, VoEIP 5pf, VoEP 745pf, WarnrCm pf, Westvaco s, Weverhsr pf, Zale Corp, Zale pfA

NEW LOWS 23

AlaMoana, AllenGp pf, ApachePt un, BerryWrght, viBekerInd, ComronIrWk, DelE 4pr, EAL wtA, FinCpA fil p, FtBTx adj pf, GHSU 440pf, JWT Grp, Kuhlmon, MACOM, NII, Navstr wtC, PerknPmly n, PerryDrug, RiverOak, Royalint, SSMC Inc n, Tidewatr, WestcstTr g

## Zaire Limits Payments On Debt Interest to 10% of Export Earnings

*The Associated Press*

KINSHASA, Zaire — The government said Thursday that it would limit future interest payments on its $5-billion foreign debt to 10 percent of its export earnings and 20 percent of the government's operating budget.

Zaire has one of the largest foreign debts in Africa, and has worked out an economic-stabilization program with the International Monetary Fund that imposed stringent austerity measures to allow for orderly repayments.

But a statement from the central committee of the ruling People's Revolutionary Movement said that the stabilization program "must from now on form part of a new attitude which will no longer penalize the major social concerns of the people for the benefit of exterior payments."

The repayment of the government's domestic debts was limited to 5 percent of the national budget.

The statement said that for the past four years, Zaire has devoted 50 percent of its government budget and more than 25 percent of its export earnings to servicing its foreign debt. According to the last available government statistics, Zaire paid $40 million to service its foreign debt in 1982.

Zaire's exports are evaluated at about $250 million per year, mostly copper and other mineral products shipped to Belgium, which ruled what was then the Belgian Congo until 1960. The government's operating budget was estimated at $200 million last year.

## Toronto Jewelers Add Partner in Bid for Zale

NEW YORK — Peoples Jewellers Ltd. of Toronto has resumed its bid for Zale Corp., joining with Swarovski International Holding of Zurich to offer $50 a share in cash, or about $550 million, for the largest jewelry retailer in the United States.

Zale executives were in meetings Wednesday and unavailable for comment. The Zale and Lipshy families, who control about 35 percent of Zale's stock, have rejected Peoples' three previous offers and have repeatedly stated that they do not want to sell.

In June, Zale rejected Peoples' last offer of $42 in cash and $4 in preferred stock for each of Zale's common shares, or about $500 million. By then, Zale had embarked on a restructuring, and it has since sold some of its retail divisions.

Swarovski is a large, privately held maker of precious and synthetic jewelry stones, crystal, optical products and grinding wheels. The main manufacturing operations are in the Tyrol region of Austria, but the company has about 15 sites around the world.

Peoples is the largest publicly owned jewelry retailer in Canada but it is only a sixth the size of Zale. Peoples owns 14.4 percent of Zale's 12.8 million outstanding shares and has three seats on Zale's 15-member board.

## U.S. Treasury Considers Savings-Bond Rate Cut

*Los Angeles Times Service*

WASHINGTON — The Treasury Department is considering reducing the 7.5 percent guaranteed interest rate for U.S. savings bonds but officials refuse to say when this might happen.

"This is a complicated question, trying to balance an attractive vehicle for investors, cost-effectiveness for the Treasury and not having excessive competition for savers' funds," Charles O. Sethness, assistant secretary of the Treasury, said Wednesday.

As other interest rates fall, bonds with an assured rate of 7.5 percent are an attractive investment and sales have been brisk. More than $1 billion in bonds was sold in both August and September, the highest figures since the end of World War II. The interest rate is guaranteed for bonds that are held five years.

Bonds can be purchased at banks in denominations as low as $25 and are free of state and local income taxes. Federal income tax on the interest is not due until the bonds are cashed.

Savings bonds are competing with bank certificates of deposit and money market funds. Most funds and certificates are offering rates below 7.5 percent.

## Purchase of Allied Stake Allowed

*United Press International*

TORONTO — Campeau Corp. said Thursday that a New York judge had allowed its purchase of 25.8 million Allied Stores Corp. shares, which would give it a majority position in one of America's leading retailers.

But the Canadian developer still was blocked under the terms of the ruling from voting its Allied stock.

A Campeau spokesman said U.S. District Judge Pierre Leval ruled late Wednesday that the company could complete its $1.7-billion purchase of the shares at $67 each as scheduled Friday.

That ruling vacated part of a temporary restraining order issued last week barring any immediate takeover of Allied, which is the parent of Brooks Brothers, Bonwit Teller, Garfinckel's and other retailers.

A spokesman for Allied in New York said the company had no immediate comment. Allied argued that Campeau's purchase was an illegal tender offer violating the 1934 Securities Exchange Act.

In Washington, meanwhile, the Securities and Exchange Commission said it would argue in the court hearing that Campeau's purchase amounted to a continuation of its earlier tender offer for control of Allied.

Observers said that Judge Leval's decision to allow the purchase meant that he could be faced with having to undo the transaction should he eventually rule against Campeau. The Toronto company said that it did not want to risk losing the chance to complete the purchase.

A court hearing in federal district court in Manhattan originally was scheduled for Friday on Allied's request for an injunction to stop a Campeau takeover. Campeau said Thursday that the court rescheduled opening briefs to be submitted Saturday. Reply briefs will be submitted Monday and arguments will be heard Tuesday.

Campeau bought the massive block of Allied shares, reportedly assembled from arbitrageurs' holdings, last Friday through Jefferies & Co. of Los Angeles. Coupled with the roughly 4-percent share that Campeau already held, the sale, if deemed legal, would give the Canadian company an estimated 54.6 percent of Allied's 51 million fully diluted shares.

Campeau said it would offer remaining stockholders $68 in a combination of cash and securities for each share for a total transaction worth $3.3 billion.

About 30 minutes before the purchase, Toronto-based Campeau terminated its $66-a-share tender offer.

The SEC said, meanwhile, that it would file a friend-of-the-court brief arguing that the Campeau purchase constituted a continuation of the tender offer.

"We will be taking the position that Campeau's purchases of a controlling block immediately after its announced termination was in essence a continuation of its existing offer," said Linda Fienberg, SEC associate general counsel in Washington.

At issue is a rule under the Williams Act, passed in 1968 as part of the Securities Exchange Act, that prohibits a third-party bidder involved in a tender offer from buying or arranging purchases until an offer has expired or been withdrawn.

An Allied spokesman declined to comment on the SEC announcement.

Campeau has said it was approached by Jefferies and that the transaction did not amount to a tender offer because the trade was not solicited.

Harvey Goldschmid, a professor of the Columbia University School of Law, said that the SEC likely wants the Campeau transaction considered a tender offer, in which case it would fall subject to the Williams Act. If that were the case, the deal could be deemed illegal.

"What they're really trying to do is get a tighter definition of tender that will include market purchase subsequent to a tender withdrawal," he said.

هكذا في الأصل



national Herald Tribune

# TRAVEL

- Swiss Paradise
- Riches of Gascony
- Big Fish in Jamaica

## AVELER'S IOICE

### u of Chinese voyages

■ Amitiés Franco-Chinoises, one of the oldest organizers of trips to mainland China, is offering winter voyages ranging from New Year's Eve at Maxim's in Beijing to golfing in Guandong, sunbathing in tropical Hainan and Chinese New Year in various locations, for prices starting at 9,700 French francs ($1,500). The group also runs the Espace Chine, where may be found a bookshop, and boutique as well as information on tours. Amianco-Chinoises is running a teahouse at the e Chine through Nov. 8. For the winter 1986-87 brof tours and other information, write to 36 Rue ourdonnais, 75001 Paris; that's also the address of the e Chine.

### nter biking in Hawaii

winter trip to ii that includes packing in a volcanic crater, g through jungnd sailing on a h for whales is ed by the American Wilderness Alli-, a nonprofit rvation organin. The Jan. 2-7 sets out from for Haleakala onal Park for days of trekinto a volanic r, then goes by oat to Honolulu Bay. The fifth day offers a voyage to kai (shown here) and the sixth a visit to Lanai, its fishing village. The trip is priced at $595, including s, and some equipment. American Wilderness Adures, 7600 East Arapahoe Road, Suite 114, Englewood, rado 80112.

### lan Thomas memorial appeal

■ The poet might have thought the money better spent on good beer, but the Dylan Thomas Memorial Trust — co-founded by his daughter, Aeronwy, and supported by local councils and the Poetry Society of Great Britain — is trying to raise £250,000 ($350,000) to preserve the white-painted Boat House on the cliffs of Laugharne, the west Wales retreat where Thomas created his play "Under Milk Wood." Thomas (shown here in 1949), who would have been 72 on Monday, is buried near Laugharne.

### w museum in Geneva

ose to Geneva's cathedral and town hall, a medi-town house whose facade is adorned with diverting ic sculptures opened Thursday after a restoration cost almost 14 million Swiss francs ($8.75 million). Maison Tavel is devoted to the daily life and urban ry of Geneva from the Middle Ages to the 19th centu-nd will display recent archaeological finds.

Photographs by Kate Singleton

# China's Exotic South

*Xishuangbanna is the home of a number of minority nationalities who have little in common with the country's Han majority.*

*Women of southern China: an Ani, far left; centre, two Bulang women and a Dai; above, pipe-smoking woman, Mengzhe.*

**by Kate Singleton**

JINGHONG, China — Xishuangbanna is another world. Although it's part of the People's Republic of China, almost everything about it is un-Chinese. This extreme southern tip of the southwestern Yunnan Province is more in the manner of Southeast Asia.

With the Laotian border to the south, and Burma to the west, the Xishuangbanna region owes some its strangeness to its relative inaccessibility. For centuries it used to take a year to travel there from Beijing. Nowadays things are simpler, but still not very quick. A flight to Kunming, the Yunnan capital, is only the start. Next comes three days in a bus that is like riding on horseback over rough ground, swinging this way and that through mountain passes, and stopping at night and for meals in rudimentary roadside hostelries. Traveling time can be halved by flying the first stage from Kunming to Simao in an ancient 45-seater propeller plane that lets the clouds in through cracks in the fuselage as it climbs higher. Both trips call for a certain amount of stamina, but the bus ride offers remarkable scenery as the vegetation grows more tropical. Red rock and familiar conifers gradually give way to clutches of banana trees, giant ferns and tall bamboos that feather the landscape. The earth becomes more pliable and is terraced into rice fields that curve around the hillside as far as the eye can see. Mists filter the sun, occasionally lifting to reveal dark green patches on the mountain slopes. These are the famed Pu'er tea bushes that grow at 1,200 to 1,800 meters (about 4,000 to 6,000 feet) above sea level. Xishuangbanna is the original big-leaf tea-growing area in China: from there, more than a thousand years ago, the choice Pu'er variety was taken up through the Yunnan Province to Tibet (now Xizang Zizhiqu), where it was bartered for horses.

THE long, slow journey from Kunming eventually winds up in Jinghong. Here for the weary but delighted traveler the distance from the rest of China becomes tangible in more than merely geographical terms. For Xishuangbanna is the home of a number of minority nationalities who have very little in common with the country's Han majority. In Jinghong the population is mainly Dai. The Dais have a language of their own related to a dialect spoken in the north of Thailand. The street signs are in Chinese characters and in the curvilinear Dai script.

The Dai women wear bright printed cotton sarongs that accentuate the feminine grace of their slim figures, and they sweep their long hair up into knots fastened with enameled silver pins on the top of the head. The overall effect is one of sensuous elegance that the vicissitudes of time and history have stamped out in much of the rest of China. The surrounding environment can only heighten this impression. Frangipani and hibiscus fill the gardens with color and fragrance; ferns grow in spontaneous symbiosis from the trunks of the tall palms that line the streets; butterflies flit and glint through the warm air (Xishuangbanna has no winter), and the markets are full of fruit: apples, oranges, papaya, pineapple, breadfruit, bananas, according to the time of year. These are inconceivable luxuries in Beijing.

The night after my arrival was the Autumn Moon Festival, celebrated in and around the temples with chanting, feasting, fireworks and drums. Inside the temples villagers had placed forests of paper trees festooned with small but practical gifts for the monks: offerings of a bar of soap, a pencil, a one-Yuan note, a tube of toothpaste, a tin cup. The next day I cycled out into the countryside, stopping about 15 kilometers (10 miles) from Jinghong to walk up through a typical Dai village with its wooden houses built on thick stilts. All but the very young and the very old scuttled up the wooden steps to peep at me from the safety of their raised homes. But at the top of the hill, where the village culminated in the temple, the reception was different.

Tucked away among the banana trees, this temple looked as though it had been spared the worst of the ravages of the Cultural Revolution. Buddhist monasteries in Chinese territory were closed between 1949 and 1979, and usually only the temples that had been turned into animal pens or barns escaped the flames of those latter years. The temples have now been rebuilt, on concrete foundations, but the young monks who chant in them know little of the doctrines or practices of their faith. There's no one to teach them. In festival times like this, events are really governed by the village elders who can remember the religious procedures of their childhood.

ON one side of the temple a number of old men sat on straw mats, some of them puffing away at pipes, while an adolescent monk falteringly read off his chant. On the other side and at the back were the old women and the young mothers whose children were scampering around outside. I took off my shoes and went in. Hoping my demeanor appeared respectful and not merely curious, I inspected the wall decorations, the long strips of ornamental woven cloth hanging from the high wooden beams, and the laden paper trees. Then I stood at the back, camera out of sight, and enjoyed the atmosphere: Nothing very mystical or religious; more a feeling of belonging. An old lady patted the mat beside her and bade me sit down. I sat, and was plied with cups of tea and sweet, glutinous rice delicacies of various shapes and flavors wrapped in banana leaves.

Not all the national minorities in Xishuangbanna are as confident and welcoming as the Dais, however. Until fairly recently, much of the area was poor and malaria-ridden, so that the lives of members of many of the hill tribes was wretched. Today their lot is somewhat better. They have doctors of their own nationality and schools, and have been taught how to improve their land.

Groups of hill people come down into nearby Dai townlets for the Sunday morning markets. Around 7 A.M. they arrive with their wares — usually fruit and tobacco — piled onto small trucks drawn by the diminutive rotary tractors that here and

*Continued on page 12*

**SHOPPING**

# Reproducing the Best Rural Americana

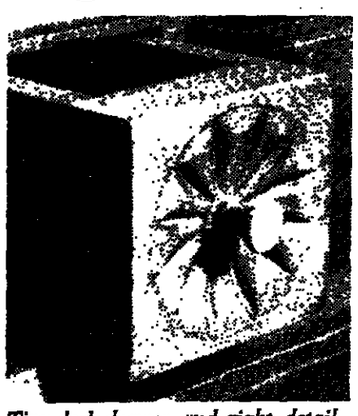
Photographs by Lionel Delevingne

**by Lisa Hammel**

HANOVER, Massachusetts — The furniture made during the 18th and early 19th centuries in New England villages and small towns vigorous and varied genre that is getting er and harder to find. As the number of irers and collectors of the furniture has n, so has the acumen of its owners. ntry folk no longer sell the family's combly worn heirlooms to the first person comes along with a truck and a $5 bill. the younger generation, more nostalgic, ppreciative of heritage, or delighted with twork, is not as eager as less sophisticatenerations were to part with their forefs' belongings.

nnett Eldred and Bill Wheeler, who met n both were executives for Corning s, noticed these developments in the late s and decided there was a market for y made reproductions of New England iture. In 1977, they started Eldred eler on the South Shore of Massachu-. the strip of coastline that runs from south of Boston to the Plymouth area. wing on Eldred's avocational knowledge nericana and his woodworking abilities Wheeler's experience in sales and marg, the two set up in Eldred's basement made a few pieces with hand tools.

day they have 50 employees in their ry at Hingham, Massachusetts, have work for several historic restorations old inns, and have just opened a retail in Hanover, Massachusetts, to sell the ductions. The company is also the lie for the Colonial Williamsburg Foun-n's Abby Aldrich Rockefeller Folk Art r collection, as well as for the informal England furniture in the Williamsburg ction, and for the Nantucket Historical ciation. This entire array can be seen at ldred Wheeler shop, situated in a small ping center called Merchants Row in Hanover. It's about 20 miles south of Boston, near enough for a morning's excursion from the city.



*Tiny desk drawer, and, right, detail of a Chippendale style chair.*

*The shop has the charm of a sunny country house. The floor of the windowed entry hall has been painted with old-fashioned milk paint in a diamond pattern alternating white and dark green*

The shop has the charm of a sunny country house. The floor of the windowed entry hall has been painted with old-fashioned milk paint in a diamond pattern alternating white and dark green — Eldred's handiwork, as are the models for some of the folk art reproductions the store offers, such as carved candle boxes and whirligigs ($90 to $110).

Inside the shop, with its wide-plank floors, whitewashed walls, exposed beams and 20-foot-high ceiling, roomlike furniture arrangements represent the decor of an elegant small-town parlor and dining room and of a farmhouse kitchen.

When the two men began their reproduction business they decided to focus less on the styles of such urban centers of commerce and cabinetmaking as Boston, Salem and Newport and concentrate more on the towns and villages of 18th- and early 19th-century New England, where skilled artisans had made pieces that were simple, well balanced, restrained and spiced with a strong dash of originality.

The vigorous furniture made by these largely anonymous woodworkers reflected what was fashionable in the cities, tuned to local tastes and tailored to local abilities. A particular area might be known for something as subtle as a certain type of joinery, as flamboyant as painted patterns on a blanket chest, or as idiosyncratic as the shape of finials atop a cabinet or the curves of the apron at its base.

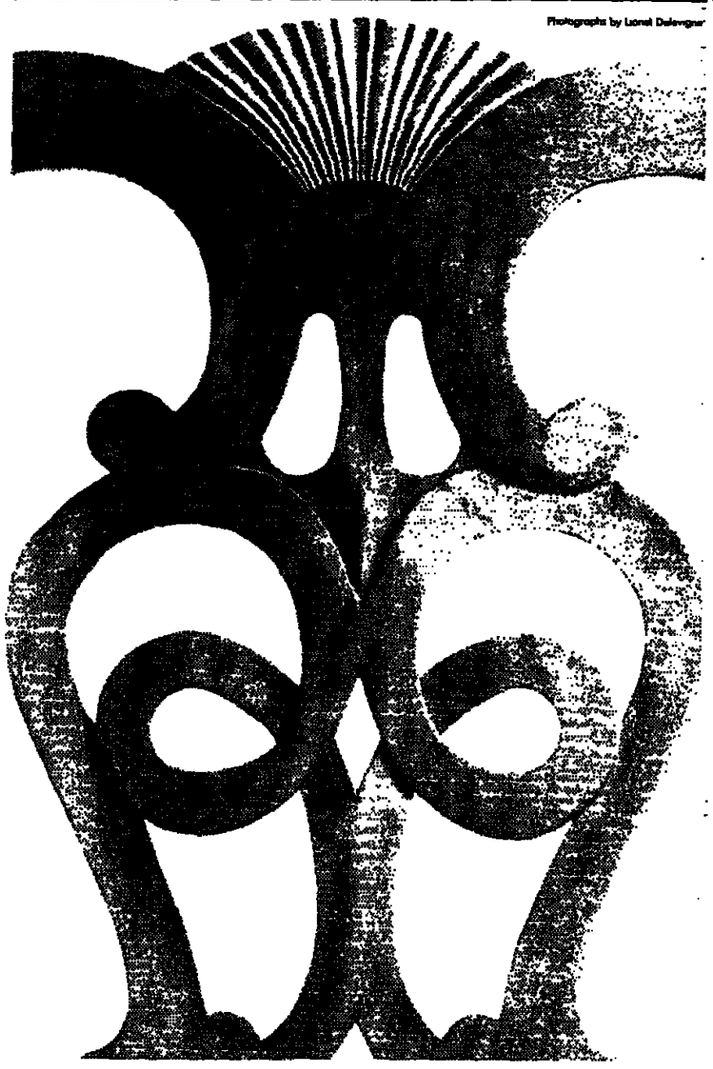
The reproduction furniture is built and finished as much like the originals as possible, although power tools are used where needed. Much of the carving, finishing and decorating at Eldred Wheeler is done by hand. The repertory ranges from smaller pieces such as nightstands and candle stands and some delightful tea tables on rounded tapered legs and delicate little pad feet ($315 to $480) to large, imposing pieces likely to dominate a room. One such is a copy of a bonnet-top highboy from the Wethersfield, Connecticut, area, with triple pinwheel carvings, flame finials and fan carvings (around $5,000). Only slightly less commanding is the New Hampshire chest-on-frame, the frame of which is center-carved with elaborated S-scrolls flanked by fan carvings and supported by graceful cabriole legs (about $2,400). This piece is one of several made by Eldred Wheeler that is attributed to the Dunlap family of furniture makers from southern New Hampshire. The Dunlaps were typical of the small-town woodworkers who were called on to make everything from wagons to parlor furniture.

Prices of the reproductions vary with the wood chosen. Almost everything is available in a painted finish or in woods that would have been used locally: cherry or maple, or the much rarer tiger maple.

In addition to the furniture, the shop offers a variety of accessories. Williamsburg pewter and brass and crystal are arrayed on a sideboard and might also be found on a Queen Anne cherry dining table ringed with Rhode Island Chippendale-type chairs. Or, in a more bucolic setting, a drop-leaf harvest dining table might be sitting on a woven cotton rug (available in various patterns at $11 a square foot), while in a painted corner cupboard nearby you might see handmade duck decoys (around $75), handwoven baskets ($18 to $349) and gray and blue tile trivets ($30).

Upstairs on an open curving balcony are reproductions of four-poster and low-post beds adorned with linsey-woolsey throws or white lawn and lace coverlets, with old quilts displayed on the balcony railings. ■

*LISA HAMMEL wrote this article for The New York Times.*



# TRAVEL

THE FREQUENT TRAVELER

## Portable Ionizers Give You A Breath of Freshened Air

by Roger Collis

IF you're feeling under the weather on your next business trip, don't blame it all on jet lag, travel fatigue, the recalcitrance of your sparring partners or a subliminal hangover. Put it down to the quality of the air you breathe. There's junk air as well as junk food. You may be suffering from a deficiency of negative ions.

Ions are naturally occurring air molecules that carry a positive or negative electrical charge. The outdoor air concentration varies with the weather, altitude, pollution, time of day and season, but normally consists of 1,000 negative ions and 1,200 positive ions per cubic centimeter. If the air is abnormally high in positive ions, or low in ions of either polarity — which is often the case in aircraft cabins, cars, trains and air-conditioned buildings — you may be prone to headaches, nausea, fatigue, tension and irritability. On the other hand, air which is rich in negative ions — such as you find in the mountains, beside flowing water and after a thunderstorm — can make you feel good. This is why a growing number of travelers are taking ionizers with them to charge the depleted air in cars and hotel rooms with negative ions.

Weren't ionizers discredited back in the 1950s when the U.S. Food and Drug Administration prohibited their sale for anything other than air-cleaning applications? They were indeed, and for good cause. The notion that ions could influence health and behavior lost credence as a result of dubious research reports and extravagant claims by manufacturers. But recent ion research in the United States, Israel and England is helping to make ionizers scientifically respectable.

At any rate, sales of ionizers are taking off. A British firm, Mountain Breeze, claims to be selling an average of 1,000 ionizers a week, representing an annual turnover of about £1 million (about $1.4 million). Says the marketing director, Stephen Cross, "There's a massive reawakening of interest in ionizers. You should see the testimonials we get; we're doubling our sales every year. In the U. S. you still can't say anything more than that they clean the air and we're very careful about what we claim. There is empirical evidence that people feel better in an environment which is high in negative ions. We still don't know why, but we're gradually building up the research base."

An ionizer is nothing more than a high voltage circuit which creates a high potential at the tip of a sharp needle, thereby discharging a stream of electrons which collide with air molecules to form negative ions. These then impart a negative charge to dust, pollen, water droplets and cigarette smoke suspended in the air which precipitate out to the nearest grounded surface, such as the floor and walls, by electrostatic action. You can easily test this by placing an ionizer on your desk in a smoke-filled room. The smoke rapidly clears and the ionizer is surrounded by a corona of dust which is easily swept up. If you put your hand close to an ionizer, you can actually feel the stream of electrons on the skin as a slight breeze. And it's sometimes visible in the dark as a faint blue glow. One thing to check if you're buying an ionizer is that it doesn't emit ozone as a byproduct (which many early models did) as this is highly toxic in concentrations of more than a few parts per million.

Few people seriously dispute the air cleaning capacity of ionizers — they are routinely used in offices and some hospitals are installing them to help reduce cross-infection by airborne bacteria and viruses.

Studies carried out in the 1970s at the University of California and at the University of Jerusalem have demonstrated that high levels of positive ions cause the body to react as if it were under stress by stimulating the production of neurohormones, such as seratonin — which affects sleep and mood — and adrenalin, as well as histamine, which is associated with hayfever and other allergic reactions; whereas a preponderance of negative ions seems to contribute to a feeling of well-being.

### Your Jet Lag May Be Just The Ion Gap

The Jerusalem study examined the effects of the Sharav, a hot, dry wind in Israel which causes up to two thirds of the population to complain of headaches, respiratory discomfort and depression. The Sharav and similar winds, such as the *Föhn* in Switzerland, southern Germany and Austria and the Santa Ana in California, have a high positive ion content which may indeed cause behavioral and clinical symptoms. It has been reported that when the *Föhn* blows, hospitals postpone operations and the traffic accident rate soars. Joan Didion writes of the morbid effects of the Santa Ana when "every voice seems a scream. It is the season of suicide and divorce and prickly dread, wherever the wind blows." Raymond Chandler described the hot dry Santa Anas "that come down through the mountain passes and curl your hair and make your nerves jump and your skin itch."

More recently, work by Leslie Hawkins, head of the Robens Institute at the University of Surrey in England, has demonstrated that in air-conditioned buildings, where the ion count is low, the incidence of headaches, nausea and lethargy — the "sick building syndrome" — suffered by occupants is significantly reduced by installing an air ionizer.

Hawkins and his team have so far done five trials in which ionizers were installed in offices and people were asked to fill out daily questionaires on how they felt. Unbeknownst to the occupants, some weeks the ionizers were working and some they weren't.

"In the first experiment we did at the head office of the Norwich Union insurance company, we found a big difference, 26 percent of people complaining of headaches when the ionizers were not working dropping to six percent when they were," Hawkins says. "The problem is that we don't always get the same results; only two sites have given us a good response and in three sites there's been no difference at all."

Hawkins's tentative conclusion is that in some buildings there may be a certain set of conditions, such as sensitivity to airborne particles, for which ionizers are effective. "There's no way of predicting at the moment," he says. "Maybe ionizers are simply acting in a very physical way by filtering out the particles, which they do very efficiently."

The answer may come from a new study that Hawkins plans to look at the effect of ionization on migraine headache, which is known to be triggered by abnormal amounts of seratonin in the blood. "We want to look at the metabolism of seratonin under different ionization conditions," he says.

If you fancy doing some research of your own, there's a wide choice of ionizers on the market, including portable ones for hotel rooms and car models that plug into lighter sockets.

Whether or not it makes you feel better, snorting ions could be a great way to break the ice at your next meeting. ■

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## The Lure Of Big Devil Fish

by Mark J. Kurlansky

PORT ANTONIO, Jamaica — When Pat Chin, 45, was growing up in this little banana port in northeastern Jamaica, there were fantastic stories of the devil fish: A giant devil fish would rise to the surface and grab a fish just as fisherman were hauling it in. The devil fish would run with the catch, dragging the fisherman in his canoe at 30 miles an hour.

After years in Europe as an aerospace engineer, Chin has returned to his home port to chase the devil.

The devil fish's correct name, Chin learned, is marlin. It is putting Port Antonio, an off-and-on resort, back on the maps as a hot spot for big game fishing.

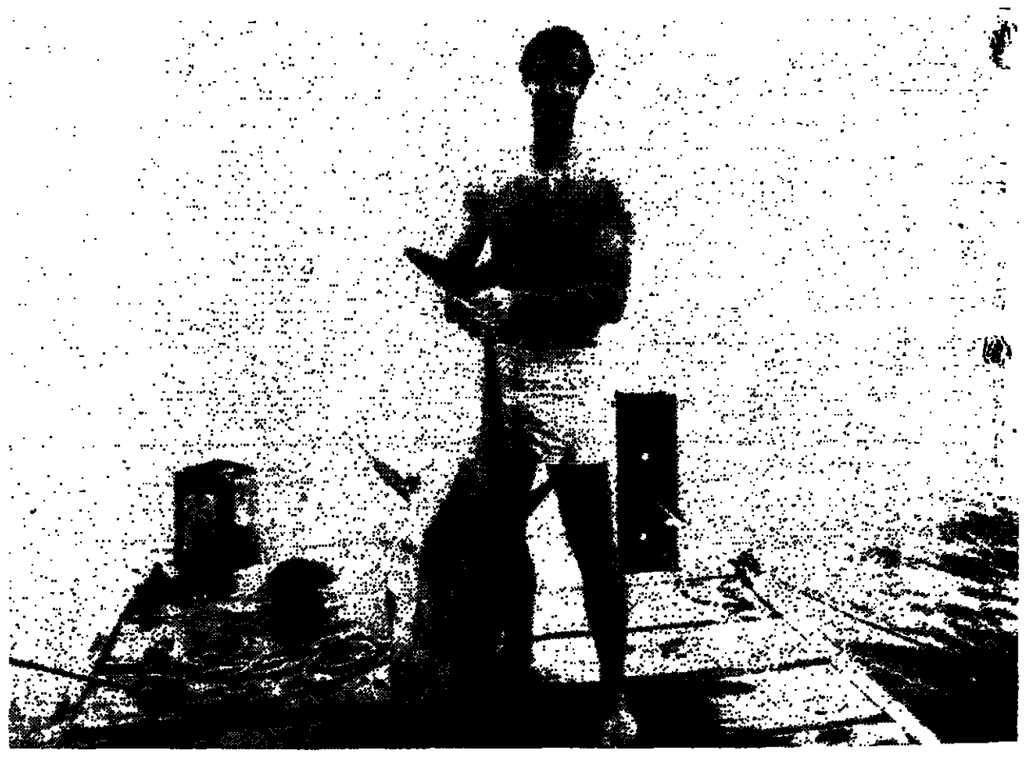
Port Antonio is one of the oldest resorts in the Caribbean, originally developed by the forerunner of United Fruit Co. It has been fashionable at times, particularly when Errol Flynn chose it to party away his last years. But its charm is that it has never really boomed. It has kept the look of a sleepy banana port, with one- and two-story white houses between the lush tropical mountains and the ocean so deep and clear that it glows a true blue.

The water drops rapidly from the shore to a trench twice as deep as the Grand Canyon. Locals contend that the blue marlin lives and breeds in this trench; if true, it would be a rare phenomenon for this generally homeless migratory fish.

It is known that deep water is the marlin's native habitat, which is why it is usually caught far out at sea. But the fish are caught just off Port Antonio at a fantastic rate. Last year's Port Antonio International Fishing Tournament attracted 50 boats that hauled in a total of 68 marlin in four days. The tournament is held every autumn; this year it was Oct. 6-10.

The tournament was started in 1959, canceled in 1978 because of political violence and restarted in 1982. Now an important international event, it is reviving Port Antonio tourism.

Marlin fishing is best in the fall, but marlin can be caught off Port Antonio all year.


*Marlin can be caught off Port Antonio all year.*

Fishing journals have been rating the port among the top marlin spots in the world. Because the deep trench is just offshore, Port Antonio is one of the few spots in the world where big game fish can be caught within minutes of the dock. Locals even tell dubious stories of marlin being hauled in from the shore.

Marlin is to anglers what the Himalaya are to mountain climbers — the biggest, most dramatic challenge around. Black marlin can weigh in the thousands of pounds. The white and blue marlin that frequent Port Antonio waters are smaller. The Port Antonio tournament record is a 548-pound (248.5-kilogram) blue marlin, though locals claim they have landed thousand-pounders.

A marlin is a magnificent work of engineering. The long, streamlined body has many of the design elements used for submarines. The fish is extremely predatory, killing fairly large prey, such as tuna, by snapping the spine with a lash of its powerful bill. On a short run their speed can reach 70 miles (113 kilometers) an hour. They can suddenly turn toward their home in the deeps and dive 100 fathoms (182 meters) in seconds. They can also shoot out of the depths like a rocket, flying into the air bill-first.

This moment alone is thrill enough for many anglers. There is excitement to the sight and feel of 500 pounds of sea monster throwing the surf off its shiny back in mid-air, 100 feet away, held in your hands on the strain of a thin nylon line as it hovers for a second, then gracefully arches back under, looking irridescent blue as it disappears.

Of course, the other moment is landing the *thing* — which can take hours. "If a marlin wants to go, there is nothing you can do about it," said Chin. "If you resist it, it will snap the line or burn out the reel."

The fisherman must keep the tension on the line, gaining only inches when the fish panses between running out hundreds of yards or suddenly shifting directions or sounding to a depth of 140 fathoms straight under the boat.

If the hook is set forward toward the bill, the fish will feel very little and its strength will not be sapped. This is also an ideal position to give the marlin leverage. Some experts do this intentionally, for a better fight. It is called a bill job. But most bill jobs are painful accidents by unlucky fishermen. The Port Antonio record for fighting time is 19 and a half hours for a relatively small 200-pounder that a woman hooked by the bill.

To some people all of this seems like a lot to put a fish through, especially a fish that is not particularly good eating. On the international circuit there is a move to release the marlin after capture, a difficult process since the fish is landed only when exhausted.

In Port Antonio there is a different solution. As marlin is catching on as sport there, so it is as food. It is a bland, even tough fish, but, smoked and thinly sliced, it has become popular throughout Jamaica and in other marlin countries, such as Mexico. Still, a 500-pound fish makes a lot of paper-thin slices, so other dishes are being developed in Port Antonio. Barbecued marlin, marlin stew and marlin spread are becoming part of the local cuisine.

One advantage of Port Antonio is that, because the fishing grounds are close to shore, it is relatively cheap to hire a boat. Tackle, bait and the expertise of a three-man crew costs about $300 a day, one of the best prices in the Americas.

Only two boats for hire are based in Port Antonio: Chin's Coral Baby and a craft owned by Vern Pettingill, who also owns the marina. More boats are available in Ocho Rios, on the north coast of the island. Reservations are advisable any time of year, and for the tournament most boats in Jamaica and even the Cayman Islands and Bahamas are booked well in advance.

*Mark J. Kurlansky is a journalist based in Miami.*

RESTAURANTS

## The Rich Abundance of Gascony's Harvest

PATRICIA WELLS

POUDENAS, France — Harvest abundance is evident all over southwestern France, as farmers' markets offer tables laden with freshly picked cèpe mushrooms, red-skinned pumpkins, and moist and meaty first-of-season walnuts.

In the country, roadside stands offer cèpes for a mere 60 francs a kilogram (about $4 a pound), plump gray ducks and waddling white geese populate the neat farmyards, while slender corn cribs are overflowing with a late harvest of golden feed. This is Gascony, a region where agricultural wealth is quickly and expertly transferred from field to table.

The place to go to profit from this abundance is the village of Poudenas, 47 kilometers (30 miles) southwest of Agen, home to the outgoing and dedicated Marie-Claude and Richard Gracia, owners of La Belle Gascogne. She is one of France's leading women chefs, a red-haired dynamo who shows how Gascon home cooking should taste. If the food doesn't come from her garden or her neighbors', she doesn't serve it. And she is not there just to feed bodies, but spirits as well.

So there are lobes of fresh foie gras, seared and served atop a bed of thick, fresh noodles; a homey tourte filled with soft, sweet leeks and cèpes, wrapped in fine pastry; a salad of tender roast quail, dressed with her own melon vinegar, and a *civet de canard* so moist, tender and clearly homemade you would certainly beg for seconds.

Marie-Claude Gracia, like her mother, grandmother and great-grandmother, has devoted her life to feeding the public, and she does so with particular grace and spirit. The Gracias' cozy restaurant has been fashioned out of an old miller's residence. By next summer, they hope to have completed work on the mill, across the street. The new dining room will offer a glassed-in view of the picture-book village, its ancient stone bridge and a rushing stream, and upstairs rooms to lodge travelers.

Diners can expect an equally gracious welcome, as well as a meal of a lifetime, in Puymirol, 17 kilometers southeast of Agen. Michel and Maryse Trama's quiet country restaurant, L'Auberge, is one of the finer tables in France, and one that should someday merit a coveted third star in the Michelin. Since 1979, they have labored to transform this former residence of the counts of Toulouse into a welcoming spot to enjoy Michel's exquisite cuisine.

While his menu is not self-consciously regional — this is not the place to come for grilled goose hearts or cassoulet — there are fine local ducks, pigeon, rabbit and capon, as well as a larder full of seasonal game, wild mushrooms and local vegetables.

There is a vibrant salad of pistachio-studded wild duck sausage, served in hearty slices atop a thick bed of firmly cooked potatoes, circling a well-dressed salad of mixed greens. Better yet, consider the unusual combination of fresh cod surrounded by mounds of the finest cèpes I've tasted in years. The delicacy of the cod and glorious freshness of the mushrooms are brought together with a vibrant sauce blending shallots and vinegar and a good dose of reduced mushroom stock.

Game lovers will love his unadorned *col vert au citron vert*, a simple roast mallard duck, very gamey and rosy, served with a clump of wilted spinach.

Desserts are equally appealing: His humorous *larme de chocolat* is like eating chocolate with chocolate. Tear-dropped "walls" are fashioned of rich, bitter chocolate, filled with a chocolate mousse-like confection, with cherry surprises buried within.

*La Belle Gasconne, 47170 Poudenas, tel: 53.65.71.58. Closed Sunday evening and Monday, and Dec. 1 to 15. Menus at 98, 160 and 210 francs, not including wine. A la carte, about 300 francs a person, including wine and service. Credit cards: American Express, Diners Club, Visa.*

*L'Auberge, 52 Rue Royale, 47270 Puymirol, tel: 53.95.31.46. Closed Monday (except the months of July and August). Menus at 100 francs (weekdays at midday only), 230 and 380 francs, including service but not wine. A la carte, about 350 francs a person, including wine and service. Credit cards: American Express, Visa.* ■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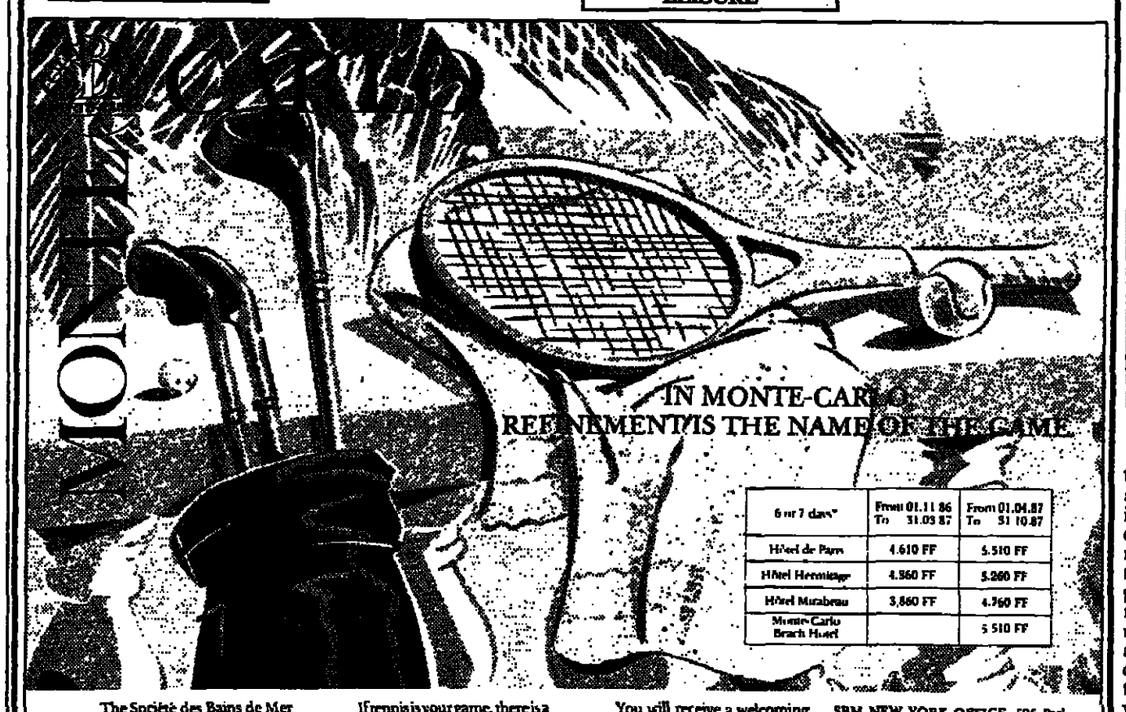


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## China

*Continued from page 11*

*Ani family waiting for a market to begin.*

there have replaced the buffaloes and represent the area's first move in the direction of mechanized agriculture. Many of the older Jinuo men, as well as the women, have their ears pierced with large sagging holes. However, like most of the men around here, they wear the ubiquitous green or blue jackets and pants in lieu of their traditional outfits. But it is the Hani minority that appears the strangest and the wildest. The betel-chewing women wear embroidered black jackets with plain black skirts and black spats, rather like leg-warmers. But they enliven all this with silver pectoral disks and headgear ranging from a brightly colored tripod hats fringed with ribbons to close-fitting caps trimmed with silver balls.

These people do not turn from the camera coyly, like the Dais; they shun it and other such alien contacts with real fear. But how long this primordial distance from the contemporary world can last is uncertain. The local markets sell Dai cloths and woven bags, but little else in the way of minority costumes or trinkets. And the stalls that most attract the local people seem to be those displaying the latest batch of synthetic shirts, tracksuits and printed T-shirts made beyond the mountains. ■

*Kate Singleton is a Milan-based journalist who writes frequently on cultural affairs.*

هكذا من الأصل

TRAVEL

# n Route to Heaven, on Demi-Pension

by Israel Shenker

HE hotel is Haus Paradies, and for once reality merits the billing. It is en route to heaven, on a sunny plateau 5,400 feet above sea level, odeling range of the village of Ftan, no one would dream of disturbing n with unseemly cries.

: are views across the stunning Lower ne Valley to the Swiss National Park the Castle of Tarasp. In winter, hotel njoying a siesta under thick rugs on alconies — all rooms with southern re — can watch the slow progress of above the snowy peaks and then see minated castle float above the dark Summers, the meadows are covered pine flowers.

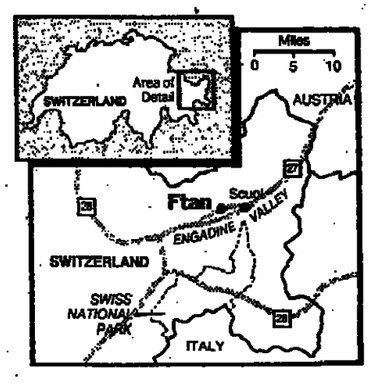
n afar, the modern, white Paradies s to nestle on the mountainside — a ngled honeycomb of large windows paces with the original house on top. the hotel is an elegant harmony of porary and antique, and in the bright ge hall the first impression is inviting; ssed generously, lovely rugs, fresh flowers everywhere. Up one flight is a cozy, ibrary, with grand piano and a great fire above. Shelves are stocked with ic and modern works in German, ch and English. Off the library is a attractive writing room with open fire- and through another door a bright, ous sitting room offers still more cor- which to pass a snowy evening. Here, s a fireplace and the comforting fra- e of wood burning.

tes and bedrooms vary in size; ceilings ed with wood, and rooms are gener- equipped with closets and a discreet in bar. The south side of each bedroom most entirely taken up by windows gh which the view is of valley and ntains. A door opens onto the private e. Near the window, a table, with crisp tablecloth, is the favored setting for a feast worthy of the view.

land Jöhri and his wife, Brigitte — a some, personable couple — took over in . Since then, the hotel — 40 beds — has me an enchanting place, with excellent es and superb cuisine. Roland Jöhri the kitchen, and his wife supervises ation and housekeeping, and presides in dining rooms with a perfectionism thing her husband's. Switzerland is the try that sets the standards in tourism, the hotel is rightfully celebrated at home beyond for gastronomy as well as the non run of sybaritic delights.

e hotel is a tranquil half-mile from Ftan er. The town of Scuol lies in the valley, minutes down the winding mountain road ar or by post bus. The hotel's chauffeur- r drives the hotel's Range Rover to l to collect arriving guests at the rail- station. Summers, the area offers more 60 miles of footpaths, and in winter e and cross-country skiing.

oland Jöhri was 13 years old when he ded that instead of spending the school day helping with the harvest, he would




work at a hotel. At the Cresta Palace in Celerina he was elevator boy and opened the front door for guests. "My pals, who worked for the farmers, came home with 20 francs and a piece of cheese," he said. "I brought back 1,200 francs."

He brought back also a determination to go into the hotel business. At 16 he began a three-year apprenticeship in the kitchens of the Bean Rivage in Lausanne, gained additional experience at the Dolder Grand in Zurich, and worked at other hotels and restaurants in his native Chur, the St. Gotthard in Zurich, back at the Dolder Grand, the Zurich airport, the Chesa Grischuna in Klosters and the Acker in Wildhaus.

He became executive chef at the Bellevue Palace in Bern, where the government holds state banquets and Jöhri cooked for Queen Elizabeth II, Indira Gandhi, King Juan Carlos and the Shah of Iran. He also began competing at international culinary festivals, was a member of the Swiss National Team that took third place at Frankfurt and then returned to win outright. He spent three years at the Bellevue, where he presided over three kitchens. He married, and the Jöhris decided they wanted to run their own place.

Brigitte Jöhri had begun as a telegraphist-telex operator for the Swiss postal system. She then enrolled in hotel school. A job followed as receptionist at the Park Sonnenhof in Vaduz, Liechtenstein. When she met her future husband she quickly revised some earlier notions: "For me a chef was someone who was fat and old, and who didn't have enough schooling to do anything else. I never thought a chef could be creative." Roland Jöhri, now 43, is lean and muscular and opted for the skillet because he loved the work and the chance to innovate.

HIS wife became head of reception at a hotel in Bern, and eventually told the owner that she and her husband wanted to run a small place on their own. He said he had seen an ad for a hotel called the Paradies in Ftan, which is about as far as one can go in Switzerland without stumbling into Austria.

The Jöhris were prepared to go to any length; they applied and although they were told that there were already 3½ kilos of offers, the new owner took them on.

They seemed determined to set their standards so high that people would be dying to get into Paradies. At other places, the demi-pension guest — who takes breakfast and dinner at the hotel — is often tolerated rather than cosseted. "If you go to a five-star establishment in St. Moritz you eat well in the grill room or the à la carte restaurant," said Mrs. Jöhri, "but the demi-pension guest is not considered special."

Her husband agreed: "I worked at many places, and they always said, 'He's staying at the hotel — give him anything.' I decided that when I had a place I'd give the house guest what I give to à la carte guest — and better. For the prices we charge I can afford to give the best." (Demi-pension runs from the equivalent of $91 to $144 a person daily, taxes and service included. Prices do not change with the season. The Swiss franc is currently 1.67 to the U.S. dollar.)

In the dining room, the demi-pension guest gets a seven-course meal (nine courses Saturday night), infinitely varied, delectably tempting. A first course may be salmon marinated in red wine with chives. Next may come fried squab with grapes, followed by lamb rosette in Meaux mustard. Dessert may be passion fruit mousse with mango. Portions are nouvelle cuisine modest, in part to allow for the multiplicity of courses, but additional helpings are provided without reluctance.

Through glass doors at one end of the dining room is a smaller room, with open fireplace, for outside guests. Here there are usually only four tables, and guests choose one of four set menus or order à la carte. One menu is identical to that being served the same evening to house guests, and costs $37 to $56. The "gastronomic" menu — $60 to $94, including a first course of smoked salmon and caviar — features raw goose liver marinated in caramelized pippin apples, and includes supreme of pigeon, grapefruit sorbet with tarragon and passion fruit soufflé. The lobster menu — $60 — begins with half a warm lobster with vintage Bordeaux wine vinegar and fresh asparagus, proceeds to lobster bisque with grilled puff pastry, followed by courgette stuffed with filet of sole with saffron, and fricassee of lobster with zabaglione of vintage sherry.

Meals are served by staff trained to a fine pitch by Mrs. Jöhri. She has firm notions about right and wrong in the hotel trade, inspects every bedroom before a guest arrives and delights in doing the flower arrangements herself. She does not like overstuffed rooms or rooms with numerous, competing colors. The bed linen is white, since Mrs. Jöhri disapproves of colored sheets washed in 120-degree water instead of 195 degrees — the infernal heat to which Paradies linen is subjected.

"Ftan is not St. Moritz, not Gstaad," she said. "People who come here don't do so to be seen. They want a place that's quiet, with good food. Once in a while, someone asks where to go in the evening for entertainment. They go down to Scuol, and see that there's nothing there either." From time to time, guests are treated to folk songs by a Scuol duo — lilting harmonies in the local Romansch language, which sounds like high-altitude Italian.

Photographs by Herlinde Koelbl

*The balconies at the Haus Paradies look out over the Lower Engadine Valley.*

*Brigitte and Roland Jöhri.*

The hotel is open from June 7 to Oct. 20, and then again from Dec. 20 to a week after Easter. Most guests are Swiss or German; Americans are rare. Credit cards get short shrift in Paradies, but the hotel accepts Eurochèques, traveler's checks, personal bank checks — if Mrs. Jöhri knows the guest — and, as she said with emphatic relish, her eyes lighting up: "Cash!"

During the last winter season, the staff of 23 included 8 Swiss, 6 Portuguese, 5 Yugoslavs, 2 Germans, an Austrian and a Dutchman. Personnel report for duty a week before the spring opening, and for two days the entire staff, together with the Jöhris, work in the garden with rakes, clearing up after the frost and snow of winter. Summers, herbs are home-grown, as are strawberries from August to mid-October. Jöhri plants edelweiss, and turns a benevolent, blind eye when guests pick it. Winters, he delights in a sideline driving one of the hotel's snowplows. When he and his wife can manage it, they slip away to ski for a couple of hours.

Jöhri has words of counsel for anyone contemplating the running of a small hotel: "The first thing is to have a wife in the business with you. The second is not to open a hotel when you're too young. I was determined to wait till I had lots of experience. If you're 25, and give orders to personnel 10 or 15 years older, you get problems. Finally, you have to love your work — and not watch the clock."

(Haus Paradies, about a three-hour drive from Zurich, is at CH-7551 Ftan, Engadine, Switzerland. tel: 84-91325 or 91774.) ■

*Israel Shenker, a former reporter for The New York Times, lives in Scotland. His latest book is "Coat of Many Colors: Pages From Jewish Life" (Doubleday). He wrote this article for The Times.*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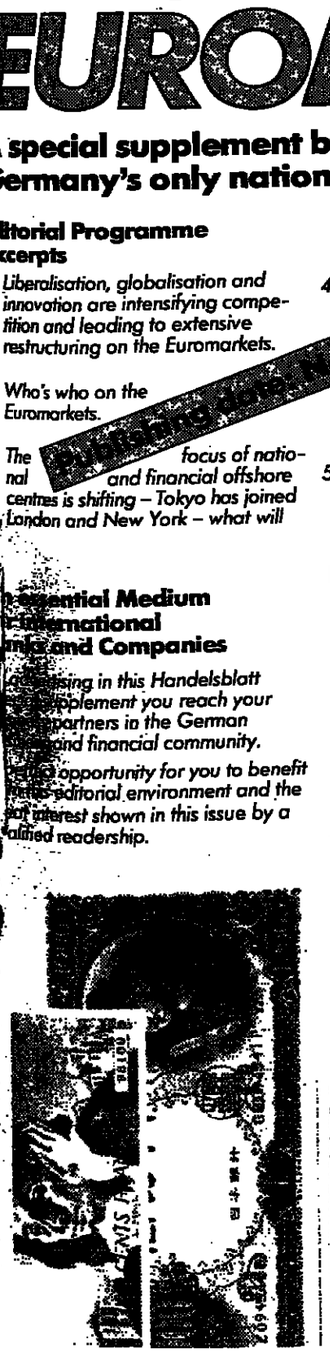

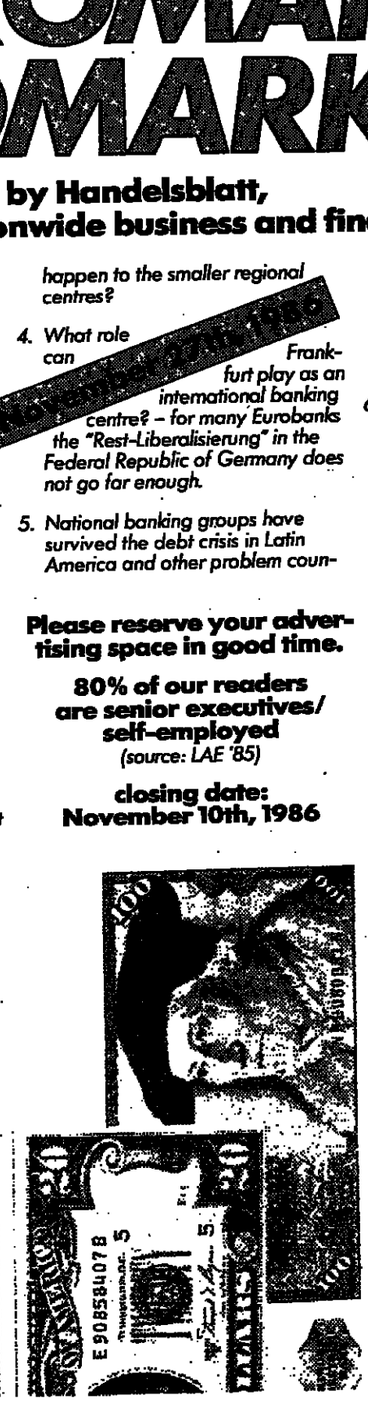

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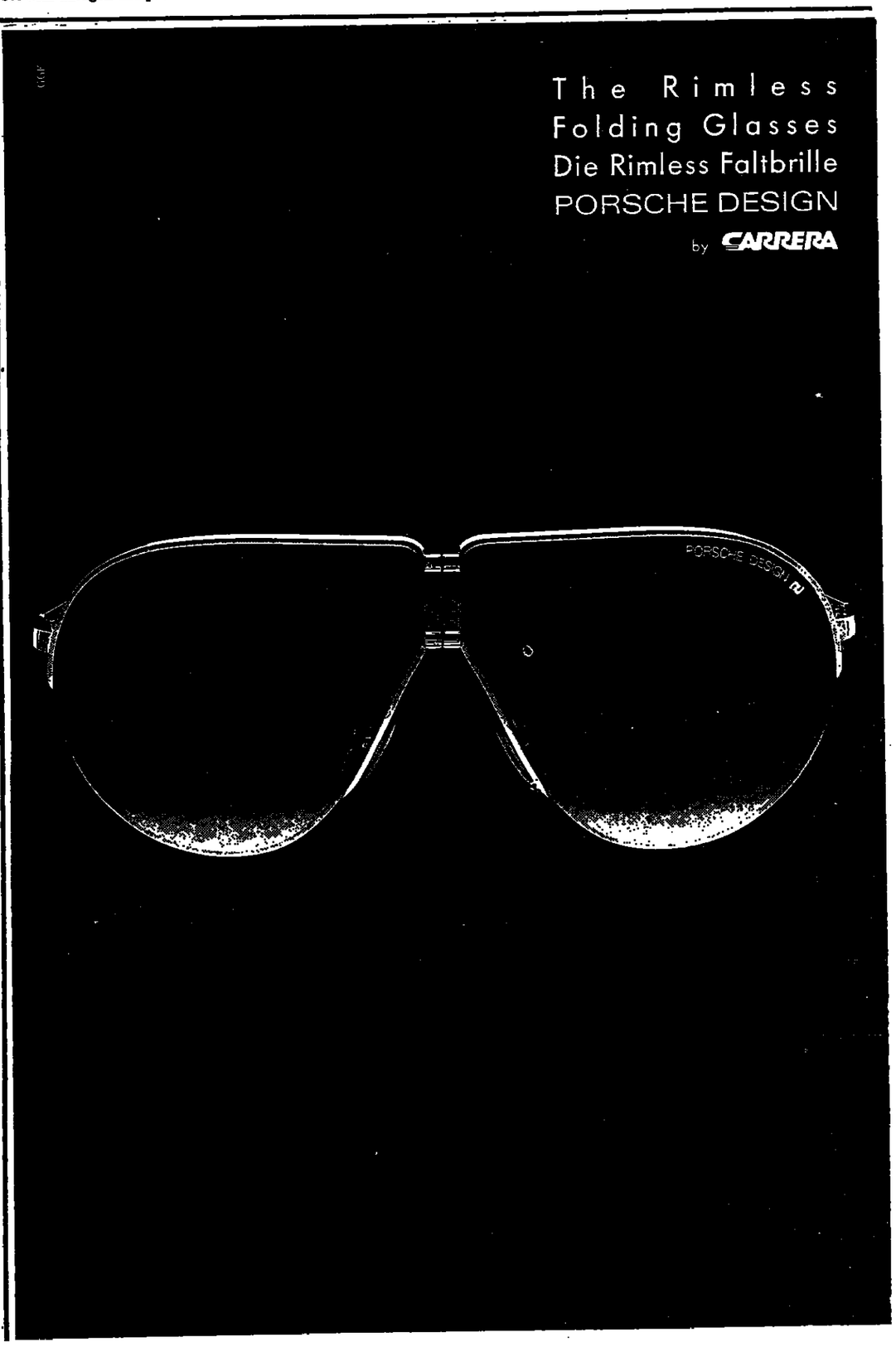
PORSCHE DESIGN
by CARRERA



# U.S. Futures

*Via The Associated Press*

Oct. 30

## Grains

**WHEAT (CBT)**
5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 3.09 | 2.44 | Dec | 2.83½ | 2.91½ | 2.82½ | 2.90¾ | +.07¾ |
| 3.08 | 2.43½ | Mar | 2.71 | 2.78 | 2.69½ | 2.75½ | +.05¼ |
| 3.00 | 2.33¼ | May | 2.56 | 2.60 | 2.55¾ | 2.59 | +.03 |
| 2.50 | 2.23¼ | Jul | 2.43 | 2.46¼ | 2.43 | 2.45¾ | +.03¼ |
| 2.49 | 2.33 | Sep | | | | 2.47 | +.02 |
| 2.56 | 2.47½ | Dec | | | | 2.53 | +.02 |

Est. Sales Prev. Sales 8,657
Prev. Day Open Int. 33,103 off 1,227

**CORN (CBT)**
5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 2.35½ | 1.61 | Dec | 1.71 | 1.77 | 1.70½ | 1.74½ | +.03 |
| 2.42½ | 1.72½ | Mar | 1.79 | 1.84¼ | 1.78¾ | 1.83¼ | +.03½ |
| 2.42 | 1.80 | May | 1.84½ | 1.89¾ | 1.84¼ | 1.89 | +.03¼ |
| 2.27 | 1.83¾ | Jul | 1.87¼ | 1.92¼ | 1.87 | 1.91¼ | +.03¼ |
| 2.01½ | 1.82½ | Sep | 1.88¾ | 1.91½ | 1.88 | 1.90 | +.02 |
| 1.97 | 1.83 | Dec | 1.90 | 1.93¼ | 1.90 | 1.93 | +.02¾ |
| 2.02¼ | 1.95 | Mar | 1.99 | 2.00 | 1.98¼ | 2.00 | +.01 |

Est. Sales Prev. Sales 23,519
Prev. Day Open Int. 155,830 up 1,140

**SOYBEANS (CBT)**
5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 5.56½ | 4.65¼ | Nov | 4.88 | 4.98½ | 4.87 | 4.97¼ | +.09 |
| 5.65 | 4.74 | Jan | 4.94 | 5.03½ | 4.93 | 5.02½ | +.09 |
| 5.76 | 4.83½ | Mar | 4.98½ | 5.08½ | 4.98½ | 5.07¾ | +.08 |
| 5.74 | 4.91¼ | May | 5.05 | 5.13 | 5.05 | 5.12¾ | +.07 |
| 5.77½ | 4.93 | Jul | 5.08 | 5.15½ | 5.07¼ | 5.14¾ | +.06½ |
| 5.40½ | 4.91½ | Aug | 5.08 | 5.15 | 5.07½ | 5.13½ | +.06½ |
| 5.12 | 4.92½ | Sep | 5.01½ | 5.06 | 5.01½ | 5.05 | +.05½ |
| 5.14 | 4.89½ | Nov | 5.02 | 5.07½ | 5.02 | 5.06 | +.04 |
| 5.19 | 5.04 | Jan | 5.11 | 5.15 | 5.11 | 5.15 | +.04 |

Est. Sales Prev. Sales 3,319
Prev. Day Open Int. 80,684 off 22

**SOYBEAN MEAL (CBT)**
100 tons- dollars per ton

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 162.10 | 136.00 | Dec | 147.20 | 149.40 | 147.20 | 149.10 | +1.40 |
| 163.10 | 136.00 | Jan | 148.10 | 149.90 | 148.10 | 149.60 | +1.40 |
| 163.10 | 143.00 | Mar | 149.00 | 150.70 | 149.00 | 150.30 | +1.20 |
| 169.70 | 143.00 | May | 149.80 | 151.00 | 149.60 | 150.70 | +1.00 |
| 159.00 | 146.10 | Jul | 150.20 | 151.30 | 149.80 | 150.90 | +.90 |
| 157.50 | 147.00 | Aug | 150.00 | 151.70 | 149.90 | 151.70 | +.80 |
| 157.50 | 149.50 | Sep | 151.00 | 151.00 | 150.50 | 150.50 | +1.00 |
| 152.80 | 149.70 | Oct | | | | 150.20 | +.50 |
| 156.00 | 152.00 | Dec | | | | 151.50 | +.30 |

Est. Sales Prev. Sales 9,161
Prev. Day Open Int. 55,396 up 1,623

**SOYBEAN OIL (CBT)**
60,000 lbs- dollars per 100 lbs.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 22.50 | 13.63 | Dec | 15.54 | 16.02 | 15.43 | 16.01 | +.47 |
| 22.35 | 13.81 | Jan | 15.67 | 16.17 | 15.58 | 16.15 | +.46 |
| 20.25 | 14.10 | Mar | 15.87 | 16.40 | 15.83 | 16.39 | +.42 |
| 20.90 | 14.40 | May | 16.05 | 16.60 | 16.05 | 16.59 | +.44 |
| 18.70 | 14.55 | Jul | 16.23 | 16.70 | 16.15 | 16.70 | +.50 |
| 18.40 | 14.65 | Aug | 16.20 | 16.80 | 16.15 | 16.80 | +.50 |
| 16.75 | 14.68 | Sep | 16.30 | 16.75 | 16.30 | 16.75 | +.54 |
| 16.75 | 14.82 | Oct | 16.35 | 16.80 | 16.20 | 16.75 | +.50 |
| 17.00 | 16.75 | Dec | | | | 16.75 | +.50 |
| 17.10 | 16.95 | Jan | | | | 16.75 | +.50 |

Est. Sales Prev. Sales 12,423
Prev. Day Open Int. 64,327 up 242

## Livestock

**CATTLE (CME)**
40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 61.75 | 51.60 | Dec | 59.90 | 59.95 | 59.40 | 59.82 | +.17 |
| 60.50 | 51.70 | Feb | 57.00 | 57.05 | 56.55 | 56.95 | +.03 |
| 59.87 | 53.30 | Apr | 57.45 | 57.55 | 57.05 | 57.40 | +.13 |
| 60.00 | 54.25 | Jun | 57.05 | 57.10 | 56.80 | 57.00 | —.05 |
| 58.00 | 54.50 | Aug | 55.95 | 55.95 | 55.65 | 55.87 | —.18 |
| 56.50 | 53.80 | Oct | 55.00 | 55.00 | 54.60 | 54.60 | —.20 |
| 56.00 | 55.00 | Dec | 55.25 | 55.25 | 55.25 | 55.25 | —.50 |

Est. Sales 12,828 Prev. Sales 22,644
Prev. Day Open Int. 56,981 up 674

**FEEDER CATTLE (CME)**
44,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 65.12 | 52.85 | Oct | 61.25 | 61.35 | 61.10 | 61.15 | —.87 |
| 65.95 | 54.15 | Nov | 62.15 | 62.15 | 61.50 | 61.70 | —.27 |
| 65.70 | 56.25 | Jan | 62.35 | 62.35 | 62.05 | 62.17 | —.23 |
| 65.55 | 56.75 | Mar | 61.65 | 61.70 | 61.07 | 61.40 | —.20 |
| 64.90 | 57.00 | Apr | 60.65 | 60.75 | 60.40 | 60.75 | —.15 |
| 63.60 | 58.70 | May | 59.60 | 59.70 | 59.45 | 59.70 | —.20 |
| 61.25 | 58.85 | Aug | 59.72 | 59.85 | 59.72 | 59.80 | —.15 |
| 59.00 | 59.00 | Sep | 59.10 | 59.10 | 59.10 | 59.70 | +.05 |

Est. Sales 942 Prev. Sales 905
Prev. Day Open Int. 9,007 up 119

**HOGS (CME)**
30,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 57.60 | 38.37 | Dec | 53.45 | 53.50 | 52.75 | 53.10 | —.47 |
| 56.00 | 40.00 | Feb | 50.95 | 50.95 | 50.25 | 50.40 | —.57 |
| 50.75 | 37.20 | Apr | 46.22 | 46.22 | 45.55 | 45.82 | —.40 |
| 51.85 | 39.00 | Jun | 48.40 | 48.40 | 47.75 | 48.17 | —.25 |
| 50.90 | 40.20 | Jul | 47.90 | 47.90 | 47.55 | 47.65 | —.30 |
| 49.75 | 42.75 | Aug | 46.15 | 46.15 | 46.05 | 46.30 | —.02 |
| 45.70 | 41.20 | Oct | 42.70 | 42.70 | 42.60 | 42.70 | —.12 |
| 45.75 | 42.00 | Dec | 42.70 | 42.70 | 42.70 | 42.97 | —.03 |
| 43.80 | 43.05 | Feb | 43.50 | 43.50 | 43.50 | 43.50 | —.35 |

Est. Sales 5,126 Prev. Sales 6,934
Prev. Day Open Int. 27,223 up 962

**PORK BELLIES (CME)**
40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 81.85 | 56.40 | Feb | 70.30 | 70.55 | 69.65 | 70.10 | —.97 |
| 80.67 | 56.30 | Mar | 69.05 | 69.25 | 68.30 | 68.80 | —.85 |
| 79.87 | 58.00 | May | 68.55 | 68.85 | 67.85 | 68.25 | —.90 |
| 77.50 | 59.60 | Jul | 67.50 | 67.50 | 66.50 | 66.67 | —1.23 |
| 74.60 | 60.50 | Aug | 64.80 | 64.80 | 64.20 | 64.30 | —1.00 |

Est. Sales 3,439 Prev. Sales 5,732
Prev. Day Open Int. 9,520 up 540

## Food

**COFFEE C (NYCSCE)**
37,500 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 287.10 | 138.00 | Dec | 171.00 | 173.60 | 167.50 | 172.07 | +2.07 |
| 290.33 | 156.75 | Mar | 166.75 | 169.00 | 163.75 | 168.32 | +2.31 |
| 291.83 | 162.25 | May | 167.25 | 169.90 | 165.38 | 169.23 | —.15 |
| 264.25 | 168.00 | Jul | 169.00 | 169.90 | 167.13 | 169.50 | —1.23 |
| 255.00 | 170.00 | Sep | 167.00 | 167.75 | 167.00 | 169.26 | —.24 |
| 205.25 | 175.00 | Dec | 167.50 | 167.50 | 167.50 | 169.00 | —1.00 |
| 178.00 | 172.50 | Mar | | | | 169.50 | —.50 |

Est. Sales 3,445 Prev. Sales 5,425
Prev. Day Open Int. 18,380 up 336

**SUGARWORLD 11 (NYCSCE)**
112,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 9.50 | 5.25 | Jan | 6.36 | 6.40 | 6.36 | 6.40 | +.05 |
| 9.64 | 5.75 | Mar | 6.75 | 6.85 | 6.66 | 6.84 | +.10 |
| 9.82 | 6.00 | May | 6.88 | 6.99 | 6.82 | 6.99 | +.10 |
| 9.92 | 6.18 | Jul | 7.03 | 7.15 | 6.99 | 7.12 | +.07 |
| 7.92 | 6.30 | Sep | | | | 7.22 | +.07 |
| 9.60 | 6.42 | Oct | 7.25 | 7.37 | 7.22 | 7.37 | +.12 |
| | | Jan | | | | 7.42 | +.12 |
| 8.05 | 7.38 | Mar | | | | 7.62 | —.18 |

Est. Sales 11,054 Prev. Sales 13,451
Prev. Day Open Int. 83,561 up 131

**COCOA (NYCSCE)**
10 metric tons- $ per ton

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 2425 | 1776 | Dec | 1945 | 1948 | 1915 | 1917 | —30 |
| 2385 | 1825 | Mar | 1973 | 1981 | 1950 | 1953 | —24 |
| 2260 | 1863 | May | 1998 | 2006 | 1980 | 1983 | —22 |
| 2290 | 1875 | Jul | 2023 | 2025 | 2023 | 2008 | —15 |
| 2310 | 1904 | Sep | 2035 | 2035 | 2035 | 2030 | —15 |
| 2330 | 2055 | Dec | 2060 | 2063 | 2052 | 2050 | —15 |
| | | Mar | | | | 2082 | —15 |

Est. Sales 3,295 Prev. Sales 3,185
Prev. Day Open Int. 24,623 up 144

**ORANGE JUICE (NYCE)**
15,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 125.00 | 82.50 | Nov | 115.70 | 117.50 | 115.70 | 117.25 | +1.25 |
| 119.20 | 83.75 | Jan | 117.90 | 119.00 | 117.90 | 118.90 | +1.25 |
| 122.00 | 83.90 | Mar | 118.40 | 119.50 | 118.10 | 119.50 | +1.80 |
| 119.50 | 84.50 | May | 118.75 | 119.50 | 118.10 | 119.45 | +1.80 |
| 119.90 | 84.75 | Jul | 118.50 | 120.00 | 118.50 | 119.75 | +1.90 |
| 119.00 | 107.00 | Sep | | | | 120.45 | +2.00 |
| 120.90 | 108.00 | Nov | | | | 121.05 | +2.00 |
| 115.00 | 115.00 | Jan | | | | 121.35 | +2.10 |
| 121.00 | 121.00 | Mar | | | | 121.35 | +2.10 |

Est. Sales 800 Prev. Sales 1,095
Prev. Day Open Int. 8,517 off 84

## Metals

**COPPER (COMEX)**
25,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| | | Nov | | | | 58.80 | +.55 |
| 70.30 | 57.50 | Dec | 58.50 | 59.20 | 58.40 | 59.10 | +.55 |
| 70.20 | 58.00 | Jan | | | | 59.25 | +.55 |
| 70.00 | 58.20 | Mar | 59.00 | 59.70 | 58.90 | 59.60 | +.50 |
| 70.10 | 58.60 | May | 59.40 | 60.05 | 59.40 | 60.10 | +.55 |
| 69.95 | 59.20 | Jul | 59.75 | 60.40 | 59.75 | 60.45 | +.55 |
| 70.35 | 59.45 | Sep | 60.25 | 60.75 | 60.25 | 60.75 | +.55 |
| 69.50 | 60.05 | Dec | 60.95 | 60.95 | 60.30 | 61.35 | +.55 |
| 70.80 | 60.65 | Jan | | | | 61.50 | +.55 |
| 68.50 | 60.70 | Mar | | | | 61.80 | +.55 |
| 64.10 | 60.90 | May | | | | 62.10 | +.55 |
| 63.80 | 63.00 | Jul | | | | 62.40 | +.55 |

Est. Sales 5,300 Prev. Sales 11,825
Prev. Day Open Int. 68,093 up 407

**ALUMINUM (COMEX)**
40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| | | Nov | | | | 49.95 | +.50 |
| 61.75 | 48.95 | Dec | 50.05 | 50.25 | 50.05 | 50.20 | +.50 |
| 57.60 | 56.00 | Jan | | | | 50.30 | +.55 |
| 59.40 | 49.95 | Mar | 50.60 | 50.60 | 50.60 | 50.65 | +.60 |
| 57.65 | 49.40 | May | | | | 50.85 | +.55 |
| 60.45 | 50.00 | Jul | | | | 51.05 | +.50 |
| 52.15 | 51.50 | Sep | | | | 51.25 | +.50 |
| | | Dec | | | | 51.35 | +.50 |
| | | Jan | | | | 51.55 | +.50 |
| | | Mar | | | | 51.65 | +.50 |
| | | May | | | | 51.75 | +.50 |
| | | Jul | | | | 51.85 | +.50 |

Est. Sales 110 Prev. Sales 138
Prev. Day Open Int. 984 up 49

**SILVER (COMEX)**
5,000 troy oz.- cents per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 560.0 | 560.0 | Nov | | | | 569.3 | +8.7 |
| 799.0 | 503.0 | Dec | 562.0 | 574.5 | 562.0 | 572.0 | +9.0 |
| 789.0 | 510.5 | Jan | | | | 574.8 | +9.0 |
| 770.0 | 511.8 | Mar | 572.0 | 583.0 | 571.0 | 580.1 | +8.9 |
| 752.0 | 520.0 | May | 577.0 | 589.0 | 573.0 | 585.6 | +8.9 |
| 746.0 | 524.0 | Jul | 581.0 | 592.0 | 581.0 | 591.3 | +8.8 |
| 729.2 | 530.0 | Sep | 590.0 | 590.0 | 590.0 | 597.3 | +8.6 |
| 694.0 | 543.5 | Dec | 601.0 | 610.5 | 600.5 | 606.5 | +8.5 |
| 687.0 | 553.0 | Jan | | | | 609.9 | +8.5 |
| 657.0 | 535.0 | Mar | 610.0 | 613.5 | 610.0 | 616.4 | +8.4 |
| 666.0 | 567.0 | May | 618.0 | 618.0 | 618.0 | 623.5 | +8.2 |
| 680.0 | 595.0 | Jul | | | | 631.0 | +8.0 |

Est. Sales 18,000 Prev. Sales 14,871
Prev. Day Open Int. 89,047 off 92

**PLATINUM (NYME)**
50 troy oz.- dollars per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| | | Nov | 574.00 | 574.00 | 574.00 | 587.30 | |
| 613.00 | 570.00 | Dec | | | | 588.30 | +16.30 |
| 686.40 | 347.00 | Jan | 569.00 | 590.00 | 568.50 | 588.30 | +16.30 |
| 689.50 | 361.00 | Apr | 574.50 | 591.00 | 574.50 | 592.30 | +16.30 |
| 695.00 | 417.00 | Jul | 586.50 | 598.00 | 579.00 | 596.80 | +16.00 |
| 696.00 | 464.00 | Oct | 591.50 | 591.50 | 591.50 | 601.30 | +16.80 |
| 617.40 | 581.00 | Jan | 596.00 | 596.00 | 596.00 | 605.80 | +16.80 |

Est. Sales Prev. Sales 5,826
Prev. Day Open Int. 19,296 up 131

**PALLADIUM (NYME)**
100 troy oz- dollars per oz

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 153.00 | 94.25 | Dec | 127.60 | 132.50 | 127.60 | 131.45 | +3.40 |
| | | Jan | | | | .35 | |
| 152.50 | 102.00 | Mar | 127.25 | 131.75 | 127.25 | 130.95 | +3.40 |
| 153.00 | 112.50 | Jun | 129.00 | 129.00 | 129.00 | 130.70 | +3.15 |
| 151.50 | 128.00 | Sep | 129.00 | 129.00 | 129.00 | 130.45 | +2.90 |
| 137.80 | 129.75 | Dec | | | | 130.20 | +2.65 |

Est. Sales Prev. Sales 274
Prev. Day Open Int. 6,974 off 37

**GOLD (COMEX)**
100 troy oz.- dollars per troy oz.

Est. Sales 37,800 Prev. Sales 36,915
Prev. Day Open Int. 144,889 up 682

## Financial

**US T. BILLS (IMM)**
$1 million- pts of 100 pct.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 95.12 | 89.85 | Dec | 94.99 | 95.00 | 94.86 | 94.90 | +.06 |
| 95.07 | 89.58 | Mar | 94.99 | 95.01 | 94.88 | 94.90 | +.05 |
| 94.89 | 90.50 | Jun | 94.88 | 94.88 | 94.75 | 94.76 | +.06 |
| 94.66 | 90.83 | Sep | 94.58 | 94.58 | 94.50 | 94.51 | +.06 |
| 94.34 | 91.48 | Dec | 94.24 | 94.24 | 94.16 | 94.17 | +.07 |
| 94.07 | 92.18 | Mar | 93.87 | 93.87 | 93.79 | 93.80 | +.07 |
| 94.03 | 93.05 | Jun | 93.52 | 93.52 | 93.44 | 93.45 | +.07 |

Est. Sales Prev. Sales 3,197
Prev. Day Open Int. 36,313 up 324

**10 YR. TREASURY (CBT)**
$100,000 prin- pts & 32nds of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 104-15 | 80-2 | Dec | 103-14 | 103-21 | 102-25 | 103-6 | +15 |
| 103-16 | 89-15 | Mar | 102-22 | 102-26 | 102-1 | 102-13 | +16 |
| 101-23 | 98-8 | Jun | | | | 101-18 | +16 |
| 100-3 | 97-15 | Sep | | | | 100-24 | +16 |
| 96-25 | 96-20 | Dec | | | | 100 | +16 |

Est. Sales Prev. Sales 21,297
Prev. Day Open Int. 59,639 up 1,976

**US TREASURY BONDS (CBT)**
(8 pct-$100,000-pts & 32nds of 100 pct)

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 103-25 | 56-25 | Dec | 98-7 | 98-22 | 97-17 | 98-5 | +11 |
| 102-30 | 56-27 | Mar | 97-9 | 97-25 | 96-20 | 97-8 | +11 |
| 102-5 | 63-12 | Jun | 96-12 | 96-24 | 95-20 | 96-8 | +11 |
| 101-22 | 63-4 | Sep | 95-10 | 95-25 | 94-21 | 95-9 | +1 |
| 101-10 | 62-24 | Dec | 94-18 | 95 | 93-26 | 94-12 | +31 |
| 100-26 | 67 | Mar | 93-26 | 94-1 | 93 | 93-18 | +31 |
| 99-23 | 66-25 | Jun | 92-31 | 92-31 | 92-8 | 92-26 | +31 |
| 99-12 | 76-8 | Sep | | | | 92-4 | +31 |
| 99-2 | 85-16 | Dec | 91-22 | 91-28 | 90-30 | 91-16 | +31 |
| 95-10 | 85-18 | Mar | | | | 90-30 | +31 |
| 88-28 | 85-25 | Jun | | | | 90-14 | +31 |

Est. Sales Prev. Sales 220,613
Prev. Day Open Int. 229,695 up 4,588

**MUNICIPAL BONDS (CBT)**
$1000x index-pts & 32nds of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 100-8 | 88-20 | Dec | 99-7 | 99-7 | 98-20 | 98-26 | +18 |
| 100-1 | 93-5 | Mar | 98-2 | 98-2 | 97-17 | 97-24 | +20 |
| 96-15 | 94-10 | Jun | | | | 97 | +20 |

Est. Sales Prev. Sales 3,350
Prev. Day Open Int. 804 off 7,280

**CERT. DEPOSIT (IMM)**
$1 million- pts of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 94.50 | 88.34 | Dec | | | | 94.53 | +.09 |
| 91.15 | 91.15 | Sep | | | | 94.02 | +.10 |

Est. Sales Prev. Sales
Prev. Day Open Int. 22

**EURODOLLARS (IMM)**
$1 million- pts of 100 pct.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 94.41 | 87.98 | Dec | 94.20 | 94.22 | 94.11 | 94.14 | +.09 |
| 94.32 | 87.64 | Mar | 94.19 | 94.20 | 94.10 | 94.12 | +.10 |
| 94.13 | 88.84 | Jun | 94.00 | 94.02 | 93.91 | 93.93 | +.10 |
| 93.82 | 89.20 | Sep | 93.69 | 93.72 | 93.60 | 93.63 | +.10 |
| 93.48 | 90.18 | Dec | 93.31 | 93.33 | 93.23 | 93.25 | +.10 |
| 93.10 | 90.94 | Mar | 92.89 | 92.93 | 92.83 | 92.84 | +.10 |
| 93.61 | 91.49 | Jun | 92.48 | 92.52 | 92.43 | 92.44 | +.09 |
| 92.14 | 91.70 | Sep | 92.10 | 92.17 | 92.05 | 92.06 | +.09 |

Est. Sales Prev. Sales 43,570
Prev. Day Open Int. 224,226 off 26

**EUROPEAN CURRENCY (IMM)**
125,000 units

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 105.23 | 94.86 | Dec | 102.15 | 102.15 | 101.30 | 101.50 | —1.15 |
| 104.60 | 101.35 | Mar | 101.00 | 101.00 | 101.00 | 101.15 | —1.15 |

Est. Sales 4 Prev. Sales 2
Prev. Day Open Int. 1,226

**BRITISH POUND (IMM)**
$ per pound- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 1.5360 | 1.3250 | Dec | 1.4005 | 1.4010 | 1.3865 | 1.3950 | —85 |
| 1.5170 | 1.3275 | Mar | 1.3820 | 1.3820 | 1.3680 | 1.3770 | —90 |
| 1.4630 | 1.3600 | Jun | 1.3600 | 1.3600 | 1.3550 | 1.3600 | —100 |
| 1.4450 | 1.3500 | Sep | 1.3450 | 1.3450 | 1.3420 | 1.3465 | —100 |

Est. Sales 13,696 Prev. Sales 4,117
Prev. Day Open Int. 36,434 up 797

**CANADIAN DOLLAR (IMM)**
$ per dlr- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .7285 | .6790 | Dec | .7185 | .7187 | .7166 | .7168 | —11 |
| .7256 | .6770 | Mar | .7134 | .7136 | .7117 | .7118 | —11 |
| .7243 | .6995 | Jun | .7085 | .7085 | .7070 | .7068 | —11 |
| .7819 | .6950 | Sep | | | | .7018 | —10 |
| .6995 | .6960 | Dec | .6985 | .6985 | .6985 | .6968 | —11 |

Est. Sales 1,568 Prev. Sales 430
Prev. Day Open Int. 12,044 up 38

**FRENCH FRANC (IMM)**
$ per franc- 1 point equals $0.00001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .16000 | .14300 | Dec | | | | .15500 | |
| .14950 | .14500 | Mar | | | | .14900 | |

Est. Sales Prev. Sales
Prev. Day Open Int. 182

**GERMAN MARK (IMM)**
$ per mark- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .5100 | .4090 | Dec | .4966 | .4967 | .4867 | .4881 | —82 |
| .5117 | .4370 | Mar | .4981 | .4982 | .4880 | .4896 | —83 |
| .5178 | .4850 | Jun | .4955 | .4955 | .4899 | .4912 | —84 |
| .5040 | .4960 | Sep | | | | .4932 | —84 |

Est. Sales 37,920 Prev. Sales 11,925
Prev. Day Open Int. 47,552 up 288

**JAPANESE YEN (IMM)**
$ per yen- 1 point equals $0.000001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .006608 | .004720 | Dec | .006270 | .006271 | .006175 | .006217 | —29 |
| .006631 | .005850 | Mar | .006282 | .006288 | .006198 | .006234 | —29 |
| .006636 | .006235 | Jun | .006250 | .006250 | .006225 | .006256 | —30 |
| .006335 | .006260 | Sep | .006278 | .006278 | .006278 | .006282 | —30 |

Est. Sales 27,642 Prev. Sales 12,929
Prev. Day Open Int. 45,667 up 1,431

**SWISS FRANC (IMM)**
$ per franc- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .6268 | .4878 | Dec | .6013 | .6014 | .5884 | .5899 | —89 |
| .6295 | .5125 | Mar | .6040 | .6040 | .5909 | .5923 | —91 |
| .6318 | .5965 | Jun | .5972 | .5972 | .5946 | .5952 | —90 |
| .6235 | .6000 | Sep | .6000 | .6000 | .6000 | .5980 | —90 |

Est. Sales 39,985 Prev. Sales 14,282
Prev. Day Open Int. 31,966 up 1,690

## Industrials

**LUMBER (CME)**
130,000 bd. ft.- $ per 1,000 bd. ft.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 186.90 | 146.80 | Nov | 177.70 | 181.60 | 177.70 | 179.80 | +2.80 |
| 182.00 | 150.00 | Jan | 170.00 | 173.40 | 170.70 | 172.00 | +1.80 |
| 180.50 | 153.00 | Mar | 170.00 | 172.00 | 169.70 | 170.80 | +1.80 |
| 178.50 | 155.50 | May | 170.40 | 171.50 | 169.70 | 170.20 | +.30 |
| 177.60 | 155.10 | Jul | 170.30 | 170.30 | 169.80 | 171.80 | +.50 |
| 177.80 | 163.50 | Sep | 170.50 | 171.00 | 169.50 | 171.30 | |
| 170.00 | 161.40 | Nov | | | | 170.00 | |

Est. Sales 2,221 Prev. Sales 958
Prev. Day Open Int. 5,670 up 10

**COTTON 2 (NYCE)**
50,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 59.25 | 30.15 | Dec | 44.95 | 47.40 | 44.95 | 47.38 | +1.98 |
| 50.20 | 30.95 | Mar | 45.40 | 47.80 | 45.36 | 47.45 | +1.65 |
| 52.75 | 31.56 | May | 45.80 | 48.27 | 45.80 | 47.70 | +1.45 |
| 51.10 | 32.32 | Jul | 46.58 | 48.76 | 46.50 | 48.41 | +1.65 |
| 51.55 | 33.58 | Oct | 47.58 | 49.89 | 47.50 | 49.15 | +1.34 |
| 52.00 | 34.40 | Dec | 48.05 | 50.35 | 47.05 | 49.73 | +1.40 |
| 52.55 | 47.50 | Mar | | | | 50.35 | +1.65 |

Est. Sales 6,500 Prev. Sales 3,144
Prev. Day Open Int. 24,699 up 55

**HEATING OIL (NYME)**
42,000 gal- cents per gal

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 73.50 | 32.40 | Nov | 37.10 | 39.65 | 37.10 | 39.57 | +2.80 |
| 75.40 | 33.30 | Dec | 39.05 | 40.44 | 38.90 | 40.44 | +2.00 |
| 61.00 | 33.85 | Jan | 40.20 | 41.62 | 40.20 | 41.62 | +2.13 |
| 61.00 | 34.50 | Feb | 41.20 | 42.58 | 41.10 | 42.58 | +2.00 |
| 46.40 | 32.25 | Mar | 40.40 | 41.90 | 40.40 | 41.90 | +2.00 |
| 45.40 | 32.50 | Apr | 40.40 | 41.15 | 39.65 | 41.15 | +2.00 |
| 43.90 | 30.90 | May | 39.00 | 40.50 | 38.65 | 40.50 | +2.00 |
| 43.70 | 30.75 | Jun | | | | 40.20 | +2.00 |
| 42.50 | 32.80 | Jul | | | | 40.40 | +2.00 |
| 42.40 | 38.50 | Aug | 40.00 | 40.80 | 40.00 | 41.20 | +2.00 |
| 42.50 | 40.35 | Sep | 41.00 | 41.00 | 41.00 | 42.85 | +2.00 |
| 44.50 | 44.50 | Oct | | | | 43.35 | +2.00 |

Est. Sales Prev. Sales 23,033
Prev. Day Open Int. 84,134 up 2,742

**CRUDE OIL (NYME)**
1,000 bbl.- dollars per bbl.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 26.45 | 10.40 | Dec | 14.18 | 15.12 | 13.90 | 15.04 | +1.31 |
| 26.30 | 10.45 | Jan | 14.05 | 14.87 | 14.05 | 14.87 | +1.00 |
| 24.90 | 10.50 | Feb | 14.42 | 14.97 | 14.20 | 14.97 | +1.00 |
| 17.90 | 10.55 | Mar | 14.30 | 14.98 | 14.20 | 14.98 | +1.00 |
| 16.00 | 10.50 | Apr | 14.25 | 14.98 | 14.20 | 14.98 | +1.00 |
| 16.00 | 10.70 | May | 14.28 | 14.98 | 14.20 | 14.98 | +1.00 |
| 16.00 | 10.70 | Jun | 14.40 | 14.55 | 14.35 | 14.98 | +1.00 |
| 15.93 | 10.85 | Jul | 14.70 | 14.98 | 14.70 | 14.98 | +1.00 |
| 15.09 | 13.95 | Aug | | | | 14.98 | +1.00 |

Est. Sales Prev. Sales 62,537
Prev. Day Open Int. 117,814 up 5,740

## Stock Indexes

**SP COMP. INDEX (CME)**
points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 257.25 | 209.50 | Dec | 243.00 | 244.80 | 242.90 | 243.80 | +3.10 |
| 258.45 | 227.35 | Mar | 243.70 | 245.80 | 243.70 | 244.65 | +3.10 |
| 259.20 | 228.90 | Jun | 245.50 | 245.50 | 244.65 | 245.55 | +3.10 |
| 242.70 | 229.90 | Sep | 247.50 | 247.50 | 245.70 | 246.55 | +3.10 |

Est. Sales Prev. Sales 66,498
Prev. Day Open Int. 142,677 up 980

**VALUE LINE (KCBT)**
points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 250.10 | 210.80 | Dec | 229.00 | 229.70 | 228.40 | 229.30 | +2.60 |
| 258.00 | 210.00 | Mar | 227.95 | 228.65 | 227.70 | 228.60 | +2.85 |
| 241.15 | 222.10 | Jun | 227.90 | 227.90 | 227.90 | 227.90 | +2.35 |

Est. Sales Prev. Sales 1,816
Prev. Day Open Int. 6,176 off 2

**NYSE COMP. INDEX (NYFE)**
points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 148.00 | 121.10 | Dec | 140.50 | 141.05 | 140.00 | 140.45 | +1.80 |
| 148.95 | 128.00 | Mar | 141.28 | 141.45 | 140.45 | 140.95 | +1.85 |
| 149.00 | 131.65 | Jun | 141.75 | 141.75 | 141.25 | 141.45 | +1.90 |
| 139.50 | 133.90 | Sep | | | | 141.95 | +1.95 |

Est. Sales 7,763 Prev. Sales 10,797
Prev. Day Open Int. 18,829 up 325

## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 914.00 f | 916.00 f |
| Reuters | 1,594.40 | 1,594.40 |
| D.J. Futures | 120.97 | 119.56 |
| Com. Research | 212.45 | 209.70 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

## Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

# Currency Options

Oct. 30

PHILADELPHIA EXCHANGE

| Option & Underlying | Strike Price | Calls—Last Nov | Dec | Mar | Puts—Last Nov | Dec | Mar |
|---|---|---|---|---|---|---|---|
| 12,500 British Pounds-cents per unit. | | | | | | | |
| BPound | 130 | r | r | s | r | 0.15 | s |
| 140.52 | 135 | r | r | r | r | 0.55 | 2.30 |
| 140.52 | 140 | 1.00 | 1.55 | r | 1.25 | 2.30 | 3.25 |
| 140.52 | 145 | 0.10 | 0.45 | r | 5.30 | 5.75 | 7.80 |
| 140.52 | 150 | r | 0.10 | r | r | 10.45 | r |
| 50,000 Canadian Dollars-cents per unit. | | | | | | | |
| CDollr | 70 | r | r | r | r | 0.02 | 0.27 |
| 71.94 | 71 | r | r | r | r | r | 0.45 |
| 71.94 | 72 | r | 0.25 | r | 0.18 | 0.50 | 1.10 |
| 62,500 West German Marks-cents per unit. | | | | | | | |
| DMark | 44 | s | 3.80 | r | s | r | r |
| 48.81 | 45 | s | r | r | s | r | 0.27 |
| 48.81 | 46 | r | 3.62 | 3.26 | 0.01 | 0.10 | r |
| 48.81 | 47 | r | 2.06 | 2.62 | 0.06 | 0.26 | 0.73 |
| 48.81 | 48 | r | 1.33 | r | 0.22 | 0.50 | 1.04 |
| 48.81 | 49 | 0.42 | 0.79 | 1.47 | 0.62 | 0.92 | r |
| 48.81 | 50 | 0.14 | 0.42 | 1.05 | 1.14 | 1.56 | r |
| 48.81 | 51 | 0.05 | 0.22 | 0.76 | r | r | r |
| 48.81 | 52 | r | 0.10 | 0.50 | r | r | r |
| 48.81 | 53 | 0.01 | 0.06 | 0.35 | r | r | r |
| 125,000 French Francs-10ths of a cent per unit. | | | | | | | |
| FFranc | 150 | r | r | 3.90 | r | r | r |
| 149.35 | 155 | r | 0.75 | r | r | r | r |
| 6,250,000 Japanese Yen-100ths of a cent per unit. | | | | | | | |
| JYen | 57 | s | r | r | s | r | 0.20 |
| 62.10 | 58 | s | r | r | s | r | 0.39 |
| 62.10 | 59 | r | r | r | r | 0.10 | r |
| 62.10 | 60 | r | r | r | r | r | 0.98 |
| 62.10 | 61 | r | r | r | 0.26 | 0.64 | r |
| 62.10 | 62 | 0.48 | 0.93 | 1.72 | 0.47 | 1.04 | 1.46 |
| 62.10 | 63 | 0.23 | 0.53 | 1.38 | r | 1.44 | r |
| 62.10 | 64 | 0.10 | 0.52 | r | 2.03 | r | r |
| 62.10 | 65 | r | 0.19 | 0.70 | 3.10 | r | 3.57 |
| 62.10 | 66 | r | 0.10 | r | r | 4.20 | r |
| 62.10 | 67 | r | 0.11 | r | r | r | r |
| 62.10 | 68 | r | 0.09 | r | r | r | r |
| 62,500 Swiss Francs-cents per unit. | | | | | | | |
| SFranc | 52 | s | r | r | s | r | 0.12 |
| 58.84 | 55 | s | 3.97 | r | s | 0.09 | r |
| 58.84 | 56 | s | r | r | s | 0.28 | r |
| 58.84 | 57 | s | r | r | s | 0.34 | r |
| 58.84 | 58 | 1.06 | r | r | 0.24 | 0.65 | 1.24 |
| 58.84 | 59 | 0.50 | 1.09 | r | 0.60 | 1.07 | 1.85 |
| 58.84 | 60 | 0.19 | 0.64 | r | 1.35 | 1.72 | 2.09 |
| 58.84 | 61 | 0.10 | 0.35 | r | r | 1.63 | r |
| 58.84 | 62 | 0.05 | 0.21 | 1.02 | 3.12 | 3.37 | r |
| 58.84 | 63 | 0.01 | r | r | r | r | r |
| 58.84 | 64 | r | r | 0.45 | r | r | r |
| 58.84 | 65 | r | r | 0.33 | r | r | r |
| 58.84 | 66 | r | r | 0.23 | r | r | r |
| 62,500 European Currency Units-cents per unit. | | | | | | | |
| ECU | 106 | 0.12 | r | r | r | r | r |

Total call vol. 21,729 Call open int. 454,855
Total put vol. 17,356 Put open int. 480,383
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

# Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
*Via The Associated Press*

(Continued on Page 18)

# Paris Commodities

Oct. 30

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| **SUGAR** French francs per metric ton | | | | | |
| Dec | 1,208 | 1,195 | 1,200 | 1,206 | —4 |
| Mar | 1,250 | 1,232 | 1,248 | 1,250 | +1 |
| May | 1,275 | 1,275 | 1,284 | 1,290 | —2 |
| Aug | 1,318 | 1,318 | 1,318 | 1,328 | —1 |
| Oct | N.T. | N.T. | 1,354 | 1,360 | —4 |
| Dec | N.T. | N.T. | 1,390 | 1,400 | —5 |

Est. vol.: 2,610 lots of 50 tons. Prev. actual sales: 2,121 lots. Open interest: 28,019

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| **COCOA** French francs per 100 kg | | | | | |
| Dec | 1,391 | 1,391 | 1,385 | 1,392 | —7 |
| Mar | 1,420 | 1,410 | 1,415 | 1,418 | —5 |
| May | N.T. | N.T. | 1,425 | — | —5 |
| Jly | N.T. | N.T. | 1,440 | — | Unch. |
| Sep | N.T. | N.T. | 1,450 | — | —3 |
| Dec | N.T. | N.T. | 1,460 | — | —20 |
| Mar | N.T. | N.T. | 1,470 | — | —32 |

Est. vol.: 25 lots of 10 tons. Prev. actual sales: 77 lots. Open interest: 120

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| **COFFEE** French francs per 100 kg | | | | | |
| Nov | 2,050 | 2,010 | 2,045 | 2,070 | —43 |
| Jan | 2,075 | 2,075 | 2,070 | 2,100 | —30 |
| Mar | 2,200 | 1,963 | 1,996 | 2,008 | —41 |
| May | N.T. | N.T. | 1,980 | 2,000 | —45 |
| Jly | N.T. | N.T. | 1,970 | — | —40 |
| Sep | N.T. | N.T. | 1,970 | — | —35 |
| Nov | N.T. | N.T. | 1,960 | — | —40 |

Est. vol.: 365 lots of 5 tons. Prev. actual sales: 454 lots. Open interest: 1,006
Source: Bourse du Commerce.

# London Commodities

Oct. 30

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| **SUGAR** Sterling per metric ton | | | | | | |
| Dec | 140.80 | 139.00 | 140.00 | 143.00 | 138.80 | 138.80 |
| Mar | 153.00 | 149.60 | 152.00 | 153.40 | 151.40 | 151.80 |
| May | 156.00 | 153.60 | 156.60 | 157.00 | 154.40 | 155.60 |
| Aug | 162.00 | 158.00 | 160.00 | 160.60 | 159.00 | 159.40 |
| Oct | 165.00 | 163.00 | 165.00 | 165.40 | 163.20 | 163.80 |
| Dec | 167.20 | 167.20 | 167.20 | 170.00 | 165.00 | 167.40 |
| Mar | N.T. | N.T. | 177.00 | 180.00 | 175.00 | 177.80 |

Volume: 1,956 lots of 50 tons.

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| **COCOA** Sterling per metric ton | | | | | | |
| Dec | 1,521 | 1,511 | 1,515 | 1,518 | 1,517 | 1,518 |
| Mar | 1,552 | 1,542 | 1,548 | 1,549 | 1,549 | 1,550 |
| May | 1,573 | 1,566 | 1,571 | 1,572 | 1,569 | 1,570 |
| Jly | 1,596 | 1,590 | 1,593 | 1,594 | 1,589 | 1,590 |
| Sep | 1,617 | 1,610 | 1,615 | 1,617 | 1,610 | 1,611 |
| Dec | 1,648 | 1,637 | 1,643 | 1,644 | 1,639 | 1,640 |
| Mar | 1,668 | 1,668 | 1,667 | 1,674 | 1,664 | 1,668 |

Volume: 1,720 lots of 10 tons.

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| **COFFEE** Sterling per metric ton | | | | | | |
| Nov | 2,280 | 2,200 | 2,280 | 2,290 | 2,235 | 2,240 |
| Jan | 2,250 | 2,190 | 2,280 | 2,290 | 2,220 | 2,225 |
| Mar | 2,185 | 2,110 | 2,175 | 2,180 | 2,145 | 2,150 |
| May | 2,185 | 2,115 | 2,175 | 2,185 | 2,150 | 2,155 |
| Jly | 2,185 | 2,120 | 2,185 | 2,200 | 2,160 | 2,180 |
| Sep | 2,131 | 2,131 | 2,190 | 2,210 | 2,140 | 2,180 |
| Nov | N.T. | N.T. | 2,150 | 2,230 | 2,140 | 2,180 |

Volume: 5,840 lots of 5 tons.

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| **GASOIL** U.S. dollars per metric ton | | | | | | |
| Dec | 113.25 | 100.00 | 112.50 | 113.00 | 107.75 | 108.00 |
| Jan | 118.00 | 105.00 | 117.50 | 118.00 | 112.75 | 113.00 |
| Feb | 122.00 | 112.50 | 121.00 | 121.25 | 116.75 | 117.00 |
| Mar | 125.00 | 116.50 | 123.00 | 123.50 | 119.75 | 120.00 |
| Apr | N.T. | N.T. | 118.00 | 122.00 | 115.50 | 116.50 |
| May | N.T. | N.T. | 116.00 | 120.00 | 115.00 | 116.00 |
| Jne | N.T. | N.T. | 110.00 | 120.00 | 114.50 | 120.00 |
| Jly | N.T. | N.T. | 110.00 | 120.00 | 114.00 | 121.00 |
| Aug | N.T. | N.T. | 110.00 | 120.00 | 113.50 | 122.00 |

Volume: 7,333 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

# Dividends

Oct. 30

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **INCREASED** | | | | |
| Baldwin & Lyons | Q | .05 | 11-28 | 11-14 |
| Natl Med Entrprs | Q | .15 | 12-12 | 11-21 |
| Torstar Corp cl-B | Q | .13 | 12-31 | 12-15 |
| **INITIAL** | | | | |
| Central Bank Svngs | - | .05 | 11-22 | 11-8 |
| Newmont Gold Co | Q | .05 | 12-10 | 11-25 |
| **EXTRA** | | | | |
| Heileman Brwng | - | .03 | 12-1 | 11-17 |
| **REDUCED** | | | | |
| Westcoast Trans | Q | .20 | 12-31 | 12-5 |
| **OMITTED** | | | | |
| Handyman Corp | | | | |
| Keane Inc | | | | |
| Swank Inc | | | | |
| **USUAL** | | | | |
| Amcast Industrial | Q | .11 | 12-31 | 12-9 |
| American General | Q | .28 | 12-1 | 11-10 |
| Amoco Corp | Q | .82½ | 12-10 | 11-6 |
| Canadian Genrl Elec | Q | .60 | 12-29 | 12-5 |
| Canron Inc cl-A | S | .22½ | 11-28 | 11-13 |
| Chattem Inc | Q | .14 | 12-1 | 11-17 |
| Duke Power Co | Q | .67 | 12-8 | 11-14 |
| Federated Guaranty | Q | .12 | 12-1 | 11-15 |
| Goodyear Canada | Q | .35 | 12-19 | 11-28 |
| Grainger (WW) Inc | Q | .18 | 12-1 | 11-10 |
| Heileman Brwing | Q | .13 | 12-1 | 11-17 |
| Hercules Inc | Q | .44 | 12-23 | 12-5 |
| Kentucky Utilities | Q | .43 | 12-15 | 11-25 |
| Manor Care Inc | Q | .03 | 11-27 | 11-14 |
| Martin Processing | Q | .02 | 1-2 | 12-19 |
| McDonald Investmt | Q | .05 | 11-21 | 11-11 |
| Moore McCrmck | Q | .13 | 11-28 | 11-14 |
| Mueller (Paul) Co | Q | .42½ | 1-1 | 11-17 |
| Murphy Oil Co Ltd | S | .10 | 12-1 | 11-17 |
| Postal Instant Press | S | .10 | 12-17 | 11-27 |
| Pulte Home Corp | Q | .03 | 1-2 | 12-15 |
| Southeastern S&L Co | Q | .03 | 11-25 | 11-18 |
| Textron Inc | Q | .45 | 1-1 | 12-12 |

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

# Spot Commodities

Oct. 30

| Commodity | Today | Prev. |
|---|---|---|
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | .25½-.26 | .25½-.26 |
| Printcloth, yd | 0.86 | 0.86 |
| Silver, troy oz | 5.605 | 5.58 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 76-77 | 76-77 |
| Tin, lb | 3.7776 | 3.7221 |
| Zinc, lb | 0.47-.50 | 0.47-.50 |

Source: AP.

# U.S. Treasuries

Oct. 30

| | Discount Bid | Offer | Yield | Prev. Yield |
|---|---|---|---|---|
| 3-month bill | 5.18 | 5.16 | 5.32 | 5.34 |
| 6-month bill | 5.30 | 5.28 | 5.44 | 5.48 |
| 1-year bill | 5.38 | 5.36 | 5.49 | 5.77 |
| | Bid | Offer | Yield | Prev. Yield |
| 30-yr. bond | 95 26/32 | 95 28/32 | 7.40 | 7.59 |

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 158.87
Change for the day: + 0.76
Average Yield: 6.77 %
Source: Merrill Lynch.

# S&P 100 Index Options

Oct. 30

| Strike Price | Calls-Last Nov | Dec | Jan | Feb | Puts-Last Nov | Dec |
|---|---|---|---|---|---|---|
| 205 | — | 24½ | — | — | 1/16 | ¼ |
| 210 | 19½ | 19½ | 20 | 20½ | 3/16 | ¼ |
| 215 | 14½ | 15½ | n.a. | — | ¼ | 1¼ |
| 220 | 9¼ | 11¼ | 12¾ | 13½ | 1¼ | 2¼ |
| 225 | 6 | 8 | 9½ | — | 2½ | 4½ |
| 230 | 3 | 5¼ | 6¼ | 8½ | 4¼ | 7¾ |
| 235 | 1⅛ | 3 | 4¼ | 5¼ | 8 | 10 |
| 240 | 5/16 | 1¼ | 2⅛ | 4¼ | 12¾ | n.a. |
| 245 | ⅛ | ½ | — | — | 17 | 17 |
| 250 | 1/16 | 5/16 | — | — | — | 5 |

Total call volume 219,383
Total call open int. 583,416
Total put volume 188,780
Total put open int. 557,746
Index:
High 229.48 Low 226.40 Close 229.34 + 2.84
Source: CBOE.

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# Asian Commodities

Oct. 30

**SINGAPORE GOLD FUTURES**
U.S.$ per ounce

| | High | Low | Settle | Prev. Settle |
|---|---|---|---|---|
| Dec | N.T. | N.T. | 405.50 | 410.80 |

Volume: 0 lots of 100 oz.

**KUALA LUMPUR RUBBER**
Malaysian cents per kilo

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| Nov | 231.50 | 233.50 | 231.50 | 233.50 |
| Dec | 232.00 | 234.00 | 232.00 | 234.00 |
| Jan | 232.00 | 234.00 | 232.00 | 234.00 |
| Feb | 233.00 | 235.00 | 233.00 | 235.00 |
| Mar | 234.00 | 236.00 | 234.00 | 236.00 |

Volume: 0 lots.

**SINGAPORE RUBBER**
Singapore cents per kilo

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| RSS 1 Nov | 185.00 | 186.00 | 185.50 | 186.50 |
| RSS 1 Dec | 186.50 | 187.00 | 187.00 | 187.50 |
| RSS 2 Nov | 184.50 | 186.50 | 184.50 | 186.50 |
| RSS 3 Nov | 182.50 | 184.50 | 182.50 | 184.50 |
| RSS 4 Nov | 177.00 | 179.00 | 177.00 | 179.00 |
| RSS 5 Nov | 173.00 | 175.00 | 173.00 | 175.00 |

**KUALA LUMPUR PALM OIL**
Malaysian ringgits per 25 tons

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| Nov | 743.00 | 745.00 | 755.00 | 765.00 |
| Dec | 746.00 | 747.00 | 758.00 | 760.00 |
| Jan | 750.00 | 751.00 | 769.00 | 770.00 |
| Feb | 758.00 | 760.00 | 775.00 | 777.00 |
| Mar | 763.00 | 773.00 | 778.00 | 788.00 |
| Apr | 764.00 | 776.00 | 781.00 | 791.00 |
| May | 765.00 | 775.00 | 780.00 | 790.00 |
| Jly | 775.00 | 785.00 | 790.00 | 800.00 |
| Sep | 775.00 | 785.00 | 790.00 | 800.00 |

Volume: 556 lots of 25 tons.
Source: Reuters.

# London Metals

Oct. 30

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| **ALUMINUM** Sterling per metric ton | | | | |
| Spot | 814.00 | 815.00 | 796.50 | 797.50 |
| Forward | 826.00 | 827.00 | 812.50 | 813.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 926.00 | 927.00 | 916.00 | 917.00 |
| Forward | 952.50 | 953.00 | 941.00 | 942.00 |
| **COPPER CATHODES (Standard)** Sterling per metric ton | | | | |
| Spot | 905.00 | 907.00 | 897.00 | 899.00 |
| Forward | 931.50 | 932.50 | 922.50 | 923.50 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 325.50 | 326.00 | 320.00 | 321.00 |
| Forward | 319.50 | 320.00 | 317.00 | 317.50 |
| **NICKEL** Sterling per metric ton | | | | |
| Spot | 2595.00 | 2600.00 | 2530.00 | 2540.00 |
| Forward | 2640.00 | 2645.00 | 2587.00 | 2590.00 |
| **SILVER** Pence per troy ounce | | | | |
| Spot | 401.00 | 403.00 | 395.00 | 396.00 |
| Forward | 412.00 | 413.00 | 403.50 | 405.50 |
| **ZINC (High Grade)** Sterling per metric ton | | | | |
| Spot | 632.00 | 633.00 | 610.00 | 612.00 |
| Forward | 610.00 | 611.00 | 602.00 | 603.00 |

Source: AP.

# DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 30

| Strike Price | Calls-Settle Dec | Mar | Jne | Puts-Settle Dec | Mar | Jne |
|---|---|---|---|---|---|---|
| 47 | 2.58 | 3.03 | n.a. | 0.30 | 0.66 | 0.97 |
| 48 | 1.26 | 1.42 | 1.92 | 0.45 | 1.09 | 1.35 |
| 49 | 0.69 | 1.42 | 1.92 | 0.88 | 1.46 | 1.80 |
| 50 | 0.35 | 1.08 | 1.50 | 1.53 | 2.02 | 2.34 |
| 51 | 0.17 | 0.69 | 1.14 | 2.34 | 2.68 | 2.94 |
| 52 | 0.07 | 0.05 | 0.85 | 3.21 | — | 3.62 |

Estimated total vol. 15,453
Calls: Wed. vol. 3,368 open int. 58,421
Puts: Wed. vol. 3,582 open int. 48,486
Source: CME.

# Floating-Rate Notes

Oct. 30

## Dollars

## Pounds Sterling

## Deutsche Marks

## E.C.U.

## Japanese Yen

Source: Credit Suisse-First Boston Ltd., London

Index
P.14 Earnings reports P. 6
P.18 Fling rate notes P.14
P. 6 Gold markets P.15
P.10 Interest rates P.15
P.20 Market summary P. 6
P.15 Options P.14
P.14 OTC stock P.19
P.14 Other markets P.20

Herald Tribune. INTERNATIONAL
BUSINESS/FINANCE
Y, OCTOBER 31, 1986 **

Dow Index Soars 26.57. Page 6.
4 P.M. PRICES UP



TECHNOLOGY

## emical Coating Allows zymes to Fight Disease

By SAMUEL FROMARTZ
*Reuters*

NEW YORK — Enzymes, the complex proteins that can be used to ferment beer, sweeten soft drinks and clean clothes, could become a weapon against disease if a new technology succeeds, analysts and scientists say.
ecently enzymes have been ignored in medical treatment e they are often rejected by the body before they can work t a disease.
new attempts to couple stable substances to the surface of es may allow more widespread use, scientists feel.
ording to industry analysts, the first success in realizing the ial of enzymes for medi- atment has been regis- by a small New Jersey ny, Enzon Inc. It has d on research efforts of a r Rutgers University sor and one of his grad- udents.

**The process also increases the life of formerly unstable substances.**

zon is clearly ahead of ompetition," said Sam in of Mortar & Pestle, a consulting firm to the pharmaceu- nd biotechnology industry.
e its start in 1982, the company has spent about $4 million elop patented technology to disguise enzymes so the body s them and to bring the modified enzymes to clinical trials.
er companies are not far behind. Analysts said that the ese have been seeking the same technology since about and that pharmaceutical and chemical companies in the d States are also exploring the field.
aham Abuchowski, the former Rutgers graduate student s now president of the company, and his adviser, Frank , found the way to coat enzymes — using polyethylene , or peg. It is also used as antifreeze.
g envelops the drug in a protective shell so the immune n no longer sees it and doesn't attack it," Mr. Milstein ned. The process also increases the life of formerly unstable nces and focuses them against specific areas in the body.

MODIFIED ENZYMES are being tested on a number of diseases in both the United States and Europe. Results among leukemia patients have been encouraging, Mr. howski said.
e company is also in clinical trials to treat children suffering so-called Bubble Boy Disease, which has killed all its s before adulthood.
bble Boy Disease results from the absence of a key enzyme, g to the breakdown of the body's natural defense against ion. Doctors at Duke Medical Center in Durham, North ina, are trying to cure the disease by introducing the missing ne, coated with peg, into the body.
other clinical testing, modified enzymes are being used to severe burns.
e technology's potential may reach beyond enzymes to other . And that has attracted the attention of major pharmaceu- companies.
very major drug company and biotechnology company is g into this," Mr. Milstein said.
zon recently received $1 million in research funding from an Kodak Co. and is discussing licensing some applica- of the technology with Kodak, according to a filing with the ities and Exchange Commission. "They're intensely inter- ." Mr. Abuchowski said of Kodak, adding that other U.S. uropean companies have also approached Enzon.
npanies hope that the technology can be used to coat rous drugs, preventing instability and extending the shelf f products.
's difficult to predict market sizes, but I could see this used ajor biotechnology companies," said an analyst who asked o be named.
number of Japanese companies are attempting to coat drugs

See ENZYME, Page 21

## Currency Rates

**Rates** — Oct. 30

| | $ | £ | D.M. | F.F. | It.L. | Gldr. | B.F. | S.F. | Yen |
|---|---|---|---|---|---|---|---|---|---|
| [illegible] | 2.2795 | 3.214 | 112.025 * | 34.585 * | 0.1635 * | — | 5.442 * | 136.56 * | 142.87 y |
| (a) | 41.725 | 59.87 | 20.7778 | 6.3585 | 3.006 * | 18.386 | — | 25.12 | 26.226 * |
| [illegible] | 2.8586 | 2.845 | — | 30.60 * | 1.4465 x | 88.48 * | 4.814 * | 128.85 * | 1.264 * |
| (b) | 1.3975 | — | 2.867 | 9.2582 | 1,982.00 | 3.237 | 59.245 | 2.2763 | 226.10 |
| [illegible] | 1,395.20 | 1,965.25 | 691.43 | 211.59 | — | 611.81 | 33.28 | 835.51 | 8.734 |
| (c) | — | 0.7117 = | 2.0475 | 6.685 | 1,414.50 | 2.3135 | 42.54 | 1.6973 | 141.20 |
| [illegible] | 6.593 | 9.299 | 3.2643 | — | 4.7275 x | 2.9922 | 15.733 * | 3.9485 | 4.1295 * |
| [illegible] | 140.10 | 225.34 | 79.28 | 24.20 | 11.49 * | 70.19 | 382.19 * | 96.60 | — |
| [illegible] | 1.699 | 2.3801 | 82.89 * | 25.375 * | 0.112 * | 73.475 * | 4.0022 * | — | 1.0581 * |
| [illegible] | 1.0027 | 0.7324 | 2.0824 | 6.9065 | 1,440.24 | 2.3536 | 43.2697 | 1.7206 | 165.924 |
| [illegible] | 1.2025 | 0.8536 | 2.95 | 7.977 | 1,682.56 | 2.7411 | 50.4157 | 2.0088 | 192.343 |

n London and Zurich, fixings in other European centers. New York rates at 4 P.M. ercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. ne pound: $U.S.1.405

**Dollar Values**

| Currency | per U.S.$ | Currency | per U.S.$ | Currency | per U.S.$ | Currency | per U.S.$ |
|---|---|---|---|---|---|---|---|
| [illegible] | 1.95 | Fin. markka | 4.944 | Mex. peso | 816.00 | Soviet ruble | 0.6826 |
| [illegible] | 1.5605 | Greek drac. | 137.40 | Norw. krone | 7.46 | Span. peseta | 135.95 |
| [illegible] | 14.27 | Hong Kong $ | 7.798 | Phil. peso | 20.25 | Swed. krona | 6.9885 |
| [illegible] | 42.45 | Indian rupee | 12.94 | Port. escudo | 147.80 | Taiwan $ | 36.49 |
| [illegible] | 13.77 | Indo. rupiah | 1,433.00 | Saudi riyal | 3.7506 | Thai baht | 26.175 |
| [illegible] | 1.387 | Irish £ | 0.7435 | Sing. $ | 2.183 | Turkish lira | 718.95 |
| [illegible] | 3.7221 | Israeli shek. | 1.4778 | S. Afr. rand | 2.2701 | UAE dirham | 3.673 |
| [illegible] | 7.4775 | Kuwaiti dinar | 0.2936 | S. Kor. won | 872.60 | Venez. boliv. | 22.50 |
| [illegible] | 1.36 | Malay. ring. | 2.621 | | | | |

1.8545 Irish £

ndosuez Bank Belgium (Brussels); Banca Commerciale Italiana (Milan); Banque de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); ruble). Other data from Reuters and AP.

## Interest Rates

**Eurocurrency Deposits** — Oct. 30

| Dollar | D-Mark | Swiss Franc | Sterling | French Franc | ECU | SDR |
|---|---|---|---|---|---|---|
| 5⅞-6 | 4 [illegible] | 3 [illegible] | 10⅞-11 | 7½-7¾ | 7 [illegible] | 5⅞ |
| 5⅞-6 | 4 [illegible] | 3½-3⅝ | 11-11⅛ | 7⅝-7⅞ | 7⅜-7½ | 5 [illegible] |
| 5⅞-6 | 4⅝-4¾ | 3 [illegible] | 11 [illegible] | 7⅞-8 | 7 [illegible] | 6 |
| 5⅞-6 | 4 [illegible] | 4-4⅛ | 11 [illegible] | 8-8⅛ | 7 [illegible] | 6 [illegible] |
| 6-6⅛ | 4⅝-4¾ | 4-4⅛ | 11 [illegible] | 8-8¼ | 7⅜-7½ | 6⅛ |

Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters tes applicable to interbank deposits of $1 million minimum (or equivalent).

**Money Rates** Oct. 30

| | Close | Prev. |
|---|---|---|
| [illegible] | 5½ | 5½ |
| | 7½ | 7½ |
| [illegible] | 6⅞ | 6¾ |
| [illegible] | 6⅛ | 5⅞ |
| 91-119 days | 5.50 | 5.51 |
| easury bills | 5.15 | 5.18 |
| easury bills | 5.21 | 5.24 |
| [illegible] | 5.45 | 5.40 |
| [illegible] | 5.45 | 5.40 |
| [illegible] | 3½ | 3½ |
| | 4 5/16 | 4 5/16 |
| [illegible] | 4 13/16 | 4 13/16 |
| [illegible] | 4 13/16 | 4 13/16 |
| [illegible] | 5.50 | 5.50 |
| [illegible] | 4.70 | 5.00 |
| [illegible] | 4.45 | 4.60 |
| [illegible] | 4.70 | 4.65 |
| [illegible] | 4.75 | 4.70 |
| [illegible] | 11 | 11 |
| | 10⅞ | 10⅞ |
| [illegible] | 11¼ | 10 45/64 |
| [illegible] | n.a. | 10½ |
| [illegible] | 7 | 7 |
| | 7 5/16 | 7 3/16 |
| [illegible] | 7¼ | 7 5/16 |
| [illegible] | 7⅜ | 7 7/16 |
| [illegible] | 7 11/16 | 7½ |

[illegible] Bank of Tokyo, Commerzbank, Credit Lyonnais.

**Asian Dollar Deposits** — Oct. 30

| | |
|---|---|
| 1 month | 5¾ - 5⅞ |
| 2 months | 5¾ - 5⅞ |
| 3 months | 5¾ - 5⅞ |
| 6 months | 5 [illegible] - 5 [illegible] |
| 1 year | 5 [illegible] - 5 [illegible] |

Source: Reuters.

**U.S. Money Market Funds** — Oct. 30

Merrill Lynch Ready Assets
30 day average yield: 5.17
Telerate Interest Rate Index: 5.437
Source: Merrill Lynch, Telerate.

## Gold

Oct. 30

| | A.M. | P.M. | Chge |
|---|---|---|---|
| Hong Kong | 405.05 | 402.85 | |
| Luxembourg | 403.25 | — | |
| Paris (12.5 kilo) | 403.11 | 403.41 | |
| Zurich | 403.45 | 405.25 | |
| London | 404.80 | 406.50 | |
| New York | — | 408.15 | |

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

**Principal Holdings of the Caroline Hunt Trust**

| Entity | Recorded Net Worth Of Holdings Sept. 30, 1986 | Estimated Net Market Value Current | Revenues for Main Operations 1986 Estimate | 1985 Actual |
|---|---|---|---|---|
| Rosewood Resources | $125 million | $ 311 million | $129 million | $186 million |
| Rosewood Properties | $195 million | $ 330 million | $ 60 million | $ 16 million |
| Rosewood Hotels | $ 25 million | $ 50 million | $ 43 million | $ 26 million |
| Rosewood Financial | $ 50 million | $ 50 million | — | — |
| Rosewood Venture Capital | $ 5 million | $ 5 million | — | — |
| Note from Sale of Oil Assets | $115 million | $ 115 million | — | — |
| Southwest Savings* | $ 25 million | $ 25 million | — | — |
| Other Assets* | $ 35 million | $ 100 million | — | — |
| Total | $575 million | $1,016 million** | $242 million** | $240 million** |

* Held outside the Rosewood Corporation.
** Includes other assets/income not shown separately.
Source: Rosewood Corporation, Caroline Hunt Trust, industry competitors

The New York Times

## The Richest Woman in the U.S.

By Thomas C. Hayes
*New York Times Service*

DALLAS — The tomatoes were ripening on one of the family farms, so Caroline Hunt Schoellkopf persuaded her sister, Margaret Hunt Hill, and her three brothers, Nelson Bunker, W. Herbert and Lamar, to come out last month for a day of picking.
There they were, five people with a total net worth of at least $3 billion and an age range from 71 (Margaret) to 54 (Lamar), sweating under the blazing Texas sun.
For Mrs. Schoellkopf, by all accounts an unassuming and gracious woman, it was just another of those impromptu gatherings that has helped keep together the children of the late H.L. Hunt and his first wife, Lyda.
It is the Hunts' money, however, and what they have done with it, that has always proved most fascinating to others. For years the Hunt brothers have captured the public's imagination with a series of financial high-wire acts in silver, sugar and oil — which have helped pare billions from a family fortune estimated six years ago at $14 billion.
Now, as the brothers enter bankruptcy court to protect their flagship enterprise from its creditors, it is Mrs. Schoellkopf who is emerging as the richest Hunt, and the wealthiest woman in the United States.
It is a title earned for her by others, primarily a handful of dedicated business advisers with a little oversight by her son. Mrs. Schoellkopf has so little to do with her fortune that she has even turned down the opportunity to be a director of the businesses established under her trust.
If she has had any influence on the management of her enormous wealth, it has been to instill a certain ethos among the people in charge — an insistence on integrity and propriety that has been markedly absent from her brothers' affairs. Operating by their own,

See HUNTS, Page 21

The New York Times
Caroline Hunt Schoellkopf

## Dollar's Value Doubles on Brazil's Black Market

*United Press International*

RIO DE JANEIRO — The black market for U.S. dollars, fueled by increased imports and a lack of lucrative possibilities for local investment, has soared to double the official rate of exchange, dealers said.
Many exchange houses in Rio de Janeiro and São Paulo were closed Wednesday amid reports that federal police were flooding financial districts to arrest illegal currency dealers. At Rio's international airport, departing Brazilians were being questioned if they were found to be carrying more than the permitted $1,000.
Earlier this week, dealers were buying dollars for 27.8 cruzados and selling them for 28.3 cruzados, about twice the official exchange rate of 13.77 to the dollar.
That was the highest black-market spread since the cruzado currency was established Feb. 28 as part of the Cruzado Plan, an anti-inflation program that has reduced annual inflation from 400 percent to about 23 percent.
The dollar has risen 23 percent in value compared to the cruzado this month, making purchases of U.S. currency a lucrative option for investors. High interest rates were tamed by the anti-inflation program.
On Oct. 16, federal police closed several exchange houses in São Paulo and Rio de Janeiro that were dealing in dollars above the official rate. The closings slowed transactions only temporarily.
Some foreign bankers attributed the rise in the black-market dollar to uncertainty over the outcome of Nov. 15 congressional and gubernatorial elections. Most economic analysts believe that the elections will be followed by substantial changes in the Cruzado Plan.
The respected Gazeta Mercantil financial daily newspaper has reported that drafters of the Cruzado Plan are considering several modifications, including the unfreezing of some food prices, new limits on consumer credit and drastic cuts in government spending.
When the Cruzado Plan was introduced, it froze the prices of most agricultural and manufactured goods and services, limited wage increases and eliminated a two-decade-old system of linking mortgages, interest rates, salaries and many other financial transactions to the often substantial monthly rise in the cost of living.

## Hungarian Economy Said to Be Declining

By Laurence Lecallier
*Agence France-Presse*

BUDAPEST — The Hungarian economy, cited as an example of success in East Europe, is heading for another mediocre year and could be entering a stagnant phase, Hungarian and Western experts here believe.
The Communist Party newspaper, Népszabadság, has conceded that "some 3.5 million of our 10.6 million population have experienced lower living standards."
And an opposition figure told reporters: "Do not be deceived by the well-stocked shops in Vaci Street (Budapest's noted shopping artery). Life is increasingly tough."
The Hungarian economy was successfully reformed from 1968, and consumer choices are much wider than in most East European countries.
But the president of the chamber of commerce, Tamas Beck, has warned: "If the poor results of 1985 are repeated this year, the development of this country will give cause for concern."
Last year the gross national product declined, external debt rose to around $12 billion — the highest per-capita figure in eastern Europe — the surplus of convertible foreign currency dropped and inflation was around 8 percent.
"We can see no basic improvement ahead," the Népszabadság report said.
The problems stem from a long spell of dry weather, a fall in demand for traditional exports, the Soviet failure to grant Hungary the full benefit of cheaper oil rates, and a ban on farm exports to the European Community after the Chernobyl nuclear disaster.
The problems have also highlighted the shortcomings of industry.
"The technology gap between Hungary and the West keeps growing," one Western expert said. "This country's exports are not financing as much Western advanced technology as before."
Hungary's foreign trade minister, Peter Veress, has admitted that, as last year, the forecast foreign-currency surplus will not be achieved this year.
Calls for "order and discipline" are on the increase. The authorities want people to put as much energy into their main jobs as they do into their other "private" activities allowed under the reform.
About 80 percent of the population have second jobs, in which productivity and earnings are far higher.
Both Hungarian and Western economists see more intense reform as the answer. But this solution runs up against political resistance and bureaucratic constraints.
For example, on Sept. 1 a new procedure was introduced for bankruptcies, but the wrangling lasted two years. The law now provides for state aid to deficit companies only as an exception.
If this legislation is really applied, it could mean that inefficient and unprofitable companies could be swept away. The resulting jobless would easily find work in services such as restaurants and shops, it is believed.
Similarly the forming of independent commercial banks from next year should mean that profit factors enter the financial market.
The evolution toward a market-orientated economy is also held back by pressing Soviet demands.
Laszlo Csaba, a research worker at the Budapest Institute of World Economy, takes the view that stagnation will probably continue, leading to "irreversible decline" in the long term.

## Hanson is Said To Consider Bid For Goodyear

*New York Times Service*

NEW YORK — Hanson Trust PLC, the British conglomerate with a war chest of more than $5 billion in cash, is said to be considering joining an effort with Sir James Goldsmith to take over Goodyear Tire & Rubber Co., according to Wall Street sources.
It was reported earlier this week that Sir James, who won a long battle for control of the paper company Crown Zellerbach, had been accumulating stock in Goodyear and might already be the company's largest stockholder.
Sir James's intentions should be known in a few days, according to the sources, who said Wednesday that they thought that a filing would be made with the Securities and Exchange Commission by the end of the week.
The sources, who asked not to be named, said the Goodyear stock was being bought for a partnership headed by Sir James. That partnership, they said, might eventually include Hanson Industries, the U.S. subsidiary of Hanson Trust.
On the basis of the rumors, Goodyear's stock rose Thursday by 0.875 cents, to $49.50 per share on the New York Stock Exchange, where it was the most actively traded stock.

## U.S. Narrowed Trade Deficit In September

*Compiled by Our Staff From Dispatches*

WASHINGTON — The U.S. merchandise-trade deficit narrowed slightly in September, to $12.6 billion, the second consecutive monthly decline, the government reported Thursday.
The September gap between imports and exports followed a $13.3-billion deficit in August, down from a record $18-billion shortfall in July.

**The dollar climbed sharply on the news. Page 18.**

September's figures were the lowest deficit since a $12.1-billion imbalance last April.
Still, the deficit so far this year, including the September figures, has been running at an annual rate of $170.5 billion, far above last year's record $148.5-billion deficit.
Economists have predicted that the trade deficit would begin to improve as soon as declines in the value of the U.S. dollar begin making imported goods more expensive — and thus less competitive with domestic products.
The fact that the deficit has now declined for two back-to-back months may be viewed by some economists as a sign that the long-awaited turnaround may at last be beginning.
Commerce Secretary Malcolm Baldrige said the narrowing of last month's trade deficit meant that the United States "has turned the corner" on foreign trade, which will boost growth in the future.
"There will be temporary setbacks, but we have turned the corner on the trade deficit," Mr. Baldrige said, adding that he expected a $172-billion deficit in 1986.
"I think we're on track for a lower merchandise trade deficit in the fourth quarter and a contribution to real economic growth for the first time in many months," said Allen Sinai, chief economist for Shearson Lehman Brothers.
"To have the trade deficit improve in light of increasing oil imports is impressive," Mr. Sinai said. "The problem of our deficit will be with us for a long time, but the worst appears to be over. The question now is, 'How much of an improvement?'"
Mr. Sinai said he now expects a year-end trade shortfall of around $163 billion, falling to $135 billion in 1987.
The Commmerce Department said that imports in September slipped to $30.1 billion from $30.9 billion in August, while exports totaled $17.5 billion, down from $17.6 billion during August.
As usual, the largest single deficit was with Japan — $4.1 billion — but that was down from $4.7 billion in the previous month.
Helping to narrow the gap with Japan was a reduction in automobile imports — to $1.5 billion from $1.8 billion in August.
The United States in September ran a $1.8-billion deficit with Western Europe. *(AP, UPI, Reuters)*

## New Home Sales Jumped in U.S. In September

*The Associated Press*

WASHINGTON — Sales of new homes in the United States rose a sharp 10.6 percent in September, breaking a string of five consecutive monthly declines, the Commerce Department said Thursday.
It said new single-family homes were sold at a seasonally adjusted annual rate of 690,000 units in September, compared with 624,000 in August.
The increase was the first improvement in sales since March, when they had soared 24.7 percent to an annual rate of 924,000 units on the strength of big declines in mortgage interest rates. Since that time, sales have been steadily declining, including a downward-revised 10.2-percent drop in August.
Still, for the first nine months of the year, sales are running 10.6 percent ahead of the pace set in the like period in 1985.

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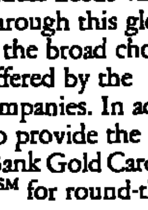
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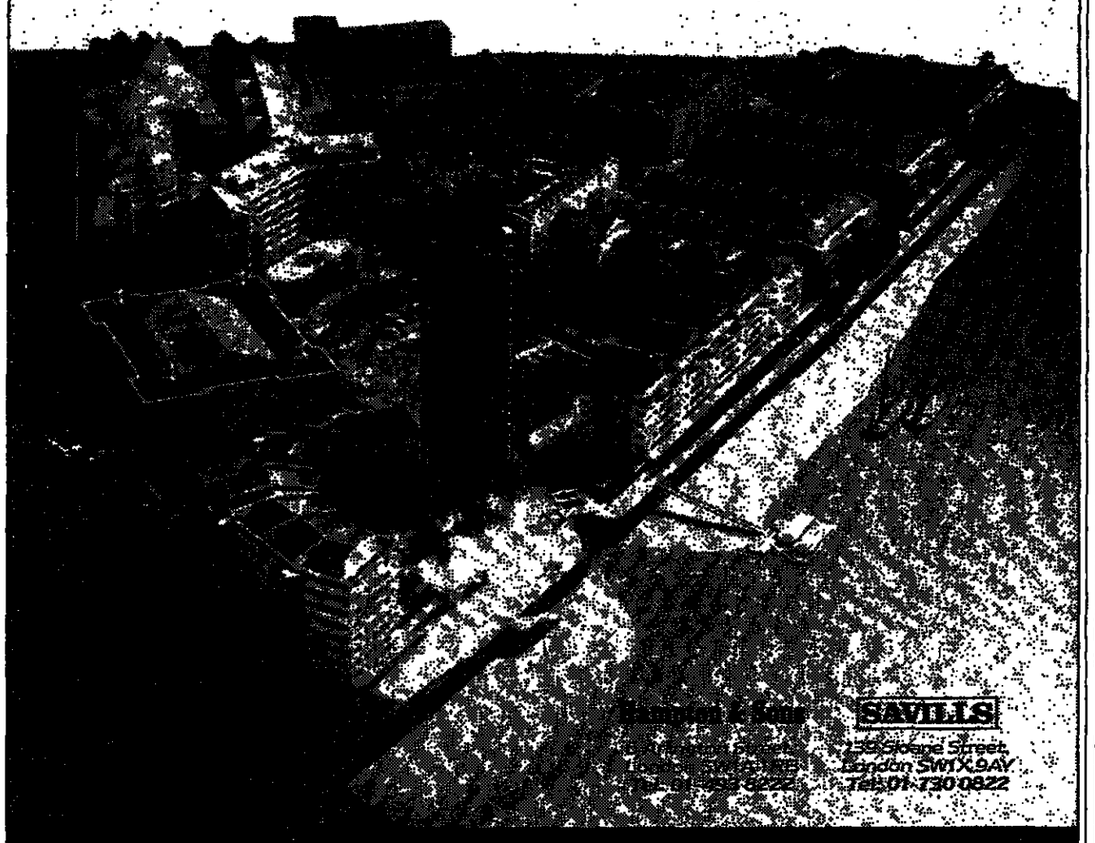


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# ...zil Plans New Dam in Amazon

Juan de Onis
*...l to the Herald Tribune*

...E JANEIRO — Brazil is ...urther into the eastern ...asin with a plan to build ...l's largest hydroelectric ...e Xingu river.

...w power project near Al... booming agricultural ...the main highway in the ...region, would generate ...egawatts of electricity. ...pares with 12,800 mega... ...taipu on Brazil's southern ...er, which is the world's ...ydroelectric dam now in ...

...ngu river site is the latest ...cession of advances by ...echnology into the Ama...ngle, the largest remain... ing tropical forest in the world. The site is 400 kilometers (248 miles) inland from the port of Belem at the mouth of the Amazon.

There is worldwide concern over the ecological effects of industrialization on the Brazilian Amazon basin and its 200,000 natives.

But times are changing and network television has replaced the vaudeville sideshow as entertainment in the Amazon towns.

The speed of the change can be measured by the Carajas project, 250 kilometers east of the Xingu and one of the world's largest new mineral regions.

It includes the world's largest high-grade iron ore mine, the Serra Pelada gold mine, where up to 80,000 men dig gold from an open pit, and where there are huge deposits of manganese, copper and bauxite.

Carajas was discovered only 10 years ago. It is now connected by an 850-kilometer rail link to a new port for bulk carriers. Ore shipments of iron and manganese have already begun and are expected to reach 17 million tons of iron ore annually next year. Japan and West European nations are the main importers.

This mining-transportation system is powered by the 3,800-megawatt Tucurui hydroelectric dam, which was built with French financing on the Tocantins river.

The first big dam on the Amazon system, Tucurui generates power mainly for aluminum plants near Belem and São Luiz, capital of Maranhao state. The plants use Amazon bauxite to produce more than 700,000 tons of aluminum a year.

The population in the area of the Carajas projects is growing 25 percent a year as migrants pour in to search for gold, start farms and take up construction and forest-clearing jobs.

Within a decade, new cities like Imperatriz on the Brasilia-Belem highway and Maraba, where the highway across the Amazono basin begins, have advanced from ox carts and canoes to airline services and auto-rental offices.

The announcement of the Xingu river project pushes this process of modern settlement further West. It will bring cheap power to cities like Santarem, the midway port on the Amazon between Belem and Manaus, and Itaituba, where a gold rush is underway.

The start of construction work on the Xingu will be determined, according to Ministry of Energy officials, by Brazil's overall electricity demand. This has been growing recently at an annual rate of 12 percent.

Both the Tucurui dam on the Tocantinas-Araguaia river system and the new dam on the Xingu form part of the Brazilian government's plan to generate sufficient electricity to meet demand.

Electrobras, the state power holding company, has warned that there is danger of power rationing because of surging demand.

## ...orp. to Establish ...uropean Unit

*...gence France-Presse*

...O — Sony Corp. of Japan ...rsday it was setting up ...ropa GmbH in West Ger... coordinate the business of ...pean subsidiaries.

...ew company, which be... perative on Saturday, will ...d at Cologne and be head... ...k Schmuckli, president of ...eutschland GmbH. Sony ...al management in Europe... ...tions would continue, but ...n called for a pan-Europe... ...ization.

# *Paris, Oslo Fail to Agree On Gas Pact*

*The Associated Press*

PARIS — France said Thursday that it had been unable to reach an agreement with Norway on the terms of a multi-billion-dollar gas supply contract.

Rene Roudaut, an aide in the French Interior Ministry, said that Norwegian officials refused to give assurances that trade between the two countries would not be distorted by an agreement.

The proposed contract called for France, West Germany, the Netherlands and Belgium to import gas worth a total of about 500 billion Norwegian kroner ($67.5 billion) between 1993 and 2027 from two new North Sea gas fields.

France's state-owned gas utility Gaz de France was to have received 40 percent of the total deliveries, worth about 200 billion French francs ($30.2 billion dollars), over the life of the contract.

The West German, Dutch and Belgian partners have accepted the package. France reportedly insisted that French companies be awarded a large slice of the 60-billion-kroner worth of development work on the North Sea Troll and Sliepner gas fields and other project.

## BUSINESS PEOPLE

# General Foods Names Smith CEO

By Arthur Higbee
*International Herald Tribune*

NEW YORK — Philip L. Smith, president of General Foods Corp., has been named to the additional post of chief executive. Mr. Smith, 52, succeeds James L. Ferguson, 60, who will step down as chairman and chief executive on Jan. 1. The company said the post of chairman would not be filled.

"One of the things one does is to find an appropriate successor, and I feel very good about having that fellow available," Mr. Ferguson said of Mr. Smith, who was named president in 1981. Mr. Ferguson has led the company since 1973.

The New York Times said the changes were made Wednesday at a board meeting of Philip Morris Inc., which bought General Foods a year ago. Mr. Ferguson will remain as chairman of the executive committee of the General Foods board and as vice chairman of the Philip Morris board.

Mr. Ferguson joined General Foods in 1963 as an assistant to the marketing manager of the frozen foods business.

Mr. Smith joined the company in 1966 as product manager in the company's Maxwell House coffee division.

Philip Morris acquired General Foods on Nov. 1, 1985. General Foods brands also include Birds Eye frozen foods, Jell-O, Kool-Aid, Ronzoni pasta and Oscar Mayer processed meats.

The company is based in White Plains, New York. Philip Morris is headquartered in New York City.

Prudential Insurance Co. of America has named one of its vice presidents, William M. Bethke, as president of Prudential Affiliated Investors, a new unit that will coordinate global money management for the largest life insurance company in the United States. Mr. Bethke, 39, joined Prudential in 1974.

Commodore International Ltd. has named Henri Rubin as chief operating officer and executive vice president. The position had been vacant at Commodore, a microcomputer manufacturer whose corporate base is in the Bahamas, but whose operations headquarters is West Chester, Pennsylvania. Before taking the Commodore post, Mr. Rubin, 58, had been executive chairman of Tedelex Electronics Ltd. of South Africa.

Mattel Inc.'s chairman, Arthur S. Spear, who turns 66 this week, has announced that he will retire from the toy company he rescued and restored over the past two decades. At its next meeting, the board will form an executive committee of Thomas Kalinske, 42, president of Mattel Inc.; Ray Ferris, 45, executive vice president and chief financial officer; and John Amerman, 54, president of Mattel International. The panel will assume Mr. Spear's responsibilities, a company spokesman said.

MGM-UA Communications Co. has hired Stephen D. Silbert, a Los Angeles attorney, to the new post of president and chief operating officer. Mr. Silbert had been a partner in Wyman, Bautzer, Christensen, Kuchel and Silbert, long the law firm for Kirk Kerkorian, the financier who owns 80 percent of MGM-UA.

USX Corp. has announced that William Hutchison has resigned as a director to devote full time to personal affairs. Mr. Hutchison, 53, was chairman of Texas Oil & Gas Corp. when it was acquired by USX last year. He said he was resigning "for strictly personal reasons totally unrelated to the affairs of the company." He said he planned to remain active in the oil and gas field.

Gould Inc., electronics equipment manufacturer with headquarters in Rolling Meadows, Illinois, has named its president, James F. McDonald, to the additional post of chairman. Mr. Mcdonald, 46, succeeds William T. Ylvisaker, 62, who retired Aug. 29.

### Instinet Studies Reuters' Bid

*Reuters*

LONDON — Reuters Holdings PLC said Thursday that it had agreed to a request from Instinet Corp. for additional time to study Reuters' $92-million bid. Instinet, a New York company that provides computer-based investor information, also has asked to meet with Reuters early next week to discuss the proposal.

# *Stringer Picked To Follow Sauter At CBS News*

*The Associated Press*

NEW YORK — CBS Inc. has named Howard Stringer to succeed Van Gordon Sauter as president of CBS News.

Mr. Stringer, 45, had been running the CBS news division since Mr. Sauter's forced resignation last month. An executive vice president of CBS News since January 1984, he had been considered the leading contender for the president's job and was reportedly the popular candidate among the news staff.

The news commentators Andy Rooney and Bill Moyers, among others, said Mr. Sauter, 51, did not adequately defend the news division against the encroachment of entertainment values and profit-line decision-making.

Mr. Sauter had also held the title of corporate vice president. His resignation Sept. 11 came one day after the ouster of the CBS Inc. chairman and chief executive, Thomas H. Wyman.

# ...zer: Growth Planner in Good Times and Bad

Barnaby J. Feder
*...ew York Times Service*

...YORK — Hisham Nazer, ...s named on Wednesday to ...Sheikh Ahmed Zaki Yama... ...audi Arabia's oil minister, ...k his predecessor's interna... ...ecognition, but economists ...sultants who have known ... that may change quickly.

...Nazer, a 54-year-old econo... ...o was educated at the Uni... ...of California at Los Ange... ...appointed head of Saudi ...s Central Planning Organi... ...n 1968 and made minister ...in charge of planning three ...ter. In that job, he has pre... ...ver Saudi Arabia's growth ...a period of great wealth that ...llowed by restraint as oil ...ell.

AP
Hisham Nazer

...is an unusual combination ...eone who has experience ...with the royal family and a ...technical grounding," said ...Dunlop, a retired Harvard ...sity economics professor ...S. labor secretary who was ...the U.S. experts who review ...levelopment plans annually ...Nazer's request. "He is a ...d representative of his ...

Nazer began his career in ...ment in the Oil Ministry and has been increasingly involved with oil policy as a leading force in Saudi Arabia's drive to build a domestic petrochemical industry. The development of the new industrial cities of Yenbo on the Red Sea and Jubail on the Gulf has been a pet project.

A tall, urbane man with a passion for soccer, Mr. Nazer (pronounced NI-zer) has clashed at times with Sheikh Yamani over oil policy.

"The planning minister has been an archenemy of Yamani's for many years," said Feriedun Fesharaki, head of the energy program at the East-West Center, a nonprofit research institute in Honolulu. "Their differences stem from the mid-1970s, when Yamani was pushing for higher oil production and Nazar wanted production to be cut. He is much more of a resource conservationist than Yamani was."

Although he is not related to the royal family, Mr. Nazer came from the equivalent of a blue-chip Saudi background. Before he went to UCLA, he was a top student at Victoria College in Alexandria, Egypt, the English-style boarding school attended by many prominent Arabs.

Robert G. Neumann, a former ambassador to Saudi Arabia, had Mr. Nazer as a student in political science at UCLA. He recalls writing the young student's father a letter saying that he was one of the brightest he had ever had. Mr. Neumann said that Mr. Nazer's father had the letter published, which led to a job offer for his son from the Oil Ministry.

By the time he moved to the Central Planning Organization, Mr. Nazer had become a protégé of King Fahd, who was then a prince and chairman of the Supreme Petroleum Council.

That loyalty has not compromised his reputation for prudence and a penetrating mind. He has mixed an interest in modernizing the country's economy with devotion to preserving Saudi culture. For example, he has opposed mixing women with men in the workforce while supporting plans to have more women fill jobs that he describes as "prestigious and acceptable to our culture."

Mr. Nazer is reported to be married and to maintain a vacation home in Southern California.


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# ...mani: Mr. Oil Power for 26 Years

...John Tagliabue
*...ew York Times Service*

...N — When King Fahd of ...rabia relieved his oil minis... ...kh Ahmed Zaki Yamani, of ...s Wednesday, he ended the ...one of the shrewdest, most ...and most durable arbiters ...power.

...1962, Sheikh Yamani had ...minister of a nation with ...a third of the non-Commu... ...ld's oil reserves. He came to ...Arab oil power as the chief ..., if not always the princi... ...itect, of Saudi oil policies. ...ered those policies through ...ee turns over the years. He ...ed the 1973 oil embargo, ...ent prices soaring to un... ...levels. And he master... ...the recent policy of unre... ...d production by the ...ution of Petroleum Export... ...ntries. That policy has ...e world economy by caus... ...a to plummet.

...who knew him said his ...ategy was in the end to ...he future value of Saudi ...oil, the sole resource of the ...Gulf state.

...ny in the West, his motives ...pect. In the latest oil-price ...ne saw a desire to force ...ly profitable oil compa... ...ntries such as the United ...abandon the business.

...e same westerners recog... ...t his policies led to moder... ...r Sheikh Yamani saw that ...term Saudi interest was to ...he world's dependence on ...venting prices from rising ...ly.

...years after the 1973 em... ...eikh Yamani struggled to ...he rise in oil prices, seek... ...their growth to a formula ...the Western world's infla... ...economic growth rate.

...overthrow of the Shah in ...n revolution in 1979 dealt ...low to that ambition, as ...Iranian oil production ...ices to surge beyond the ...major producers like the ...

...e years, there have been ...reports that Sheikh Ya... ...wer was waning, although

AP
Ahmed Zaki Yamani

many who knew the intricacies of Saudi politics doubted their accuracy. They judged that his experience, negotiating talent and reknown made him too valuable an asset to discard.

Moreover, some said that as a commoner, the sheikh — whose title was not a sign of nobility, but a distinction conferred by the royal family — was in some ways exempt from the ins and outs of royal family intrigue that would have encumbered the role of a family member as oil minister.

But as Saudi Arabian oil production plummeted to roughly two million barrels of oil a day last year, its lowest level in 20 years, tensions in the kingdom grew. Oil policy is set by the Supreme Petroleum Council, whose chairman is King Fahd, and the rapid slide in oil prices, increasing pressure from the country's four Arabian American Oil Co. partners — Texaco, Exxon, Mobil and Chevron — and a looming budget and balance-of-payments crisis at home made life increasingly difficult for Sheik Yamani.

He was appointed to his post by King Saud, the present monarch's half-brother, who reigned until 1964. As various princes grew up, they felt they understood the modern oil market better than Sheikh Yamani. When Saudi Arabia closed a multibillion-dollar deal with Britain last year for the purchase of Tornado military aircraft, payment was arranged in oil, marking the first major incursion into the sheikh's monopoly of oil-pricing policy.

Sheikh Yamani was born in Mecca in 1930 (the exact day is not recorded), the son of a prominent religious judge. Unlike many OPEC colleagues who are oil engineers, Sheikh Yamani is a lawyer, with degrees from the University of Cairo, New York University and, in 1956, from Harvard Law School.

The royal family chose him in 1958 to be legal adviser to the government, where he worked closely with Crown Prince Faisal.

A family man — his third wife, Tammam, and their children occasionally accompanied him to OPEC gatherings — he spent spare hours composing Arabic poetry.

Yet he was twice caught up in acts of violence. In March 1975 he witnessed the assassination of his friend and mentor, King Faisal, and in December of that year he was among several OPEC ministers taken hostage by pro-Palestinian terrorists during a Vienna meeting.

Sheikh Yamani projected an image of great wealth in his elegantly tailored Western suits. He owned houses and apartments in Switzerland and England in addition to large manorial residences in Saudi Arabia.

Within OPEC, Sheikh Yamani was known as a patient but tenacious negotiator, alternating between immense shows of endurance and abrupt outbursts of annoyance.

Perhaps his greatest asset was his ability to react to changing situations coolly, without ideological rigidity. That quality, those who knew him said, was one of the keys to his endurance in office.


...York Industrial
...lex Fund N.V.
...Curaçao
...therlands Antilles
...nual General Meeting of ...rs held on 30th October, ...sh dividend of U.S.$32.57 ...ary Share was declared ...from 6th November, 1986 ...livery of dividend coupon ...Pierson, Heldring & Pierson ...ngracht 214, Amsterdam.



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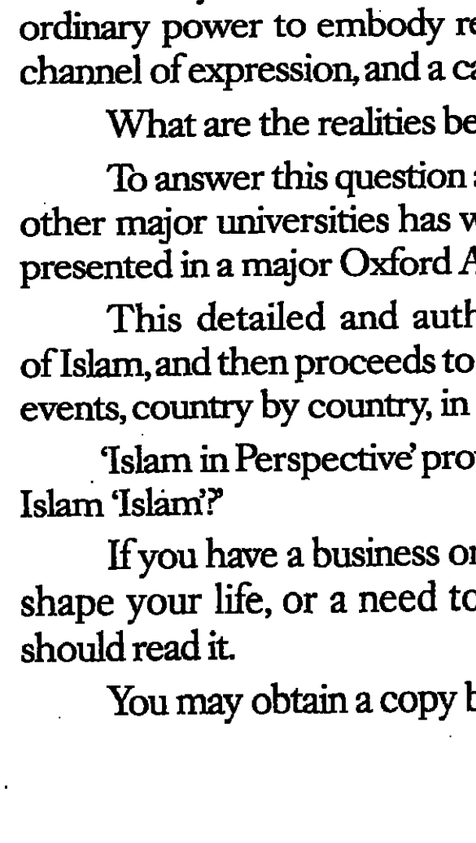
LEADING HOTELS OF SWITZERLAND



# The Impact of Islam




## (On politics, peace, economics, and you).

Islamic fundamentalism. It will not go away, it cannot be ignored, it must be understood.

Springing from a region of major importance, and tragic instability, it affects us all. It is a force of towering strengths and explosive contradictions.

A profoundly conservative religious movement, it is, at the same time, a pillar of the Saudi Arabian monarchy, and a driving force behind revolution, terror and assassination.

Not by nature anti-western, or anti-capitalist, it is pro-muslim. By its extraordinary power to embody religious, social and economic drives, it becomes a channel of expression, and a catalyst of protest.

What are the realities behind the caricatures?

To answer this question a team of leading scholars drawn from Oxford and other major universities has worked for the last year. Their findings are now presented in a major Oxford Analytica study 'Islam in Perspective.'

This detailed and authoritative work first examines the basic tenets of Islam, and then proceeds to explain its impact on social economic and political events, country by country, in the Middle East, Africa and Asia.

'Islam in Perspective' provides definite answers to the question 'what makes Islam 'Islam'?'

If you have a business or personal interest in understanding the forces that shape your life, or a need to cope with history before it happens, you should read it.

You may obtain a copy by means of the coupon below.

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31-10-86

THE NEW OXFORD ANALYTICA STUDY 'ISLAM IN PERSPECTIVE'

# Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE Sls. 100s High Low Close Quot. Ch'ge

(Continued)

22¾ 5 NWIdP 22 124 14¾ 13⅝ 13¾ — ½
42 21¼ NYTme s .36 1.0 23 2965 37⅜ 36⅜ 37 +1
7 3⅝ NewbC .25r 4.4 27 5⅝ 5⅝ 5⅝
19 7 NewLs s 18 157 14⅝ 14 14 — ¼
24⅝ 16¼ NwpEl 1.50 6.7 19 2 22⅜ 22¼ 22¼ + ⅛
12 6½ Nichin 89 5 7¼ 7⅛ 7⅛
12⅛ 7 Nichols 12 10 8½ 8½ 8½
10⅝ 2½ Noelind 40 106 8 7½ 8 + ½
10⅝ 6⅝ NCdO G 29 7⅜ 7⅜ 7⅜
11½ 7⅞ NoMlge .20 2.1 10 43 9⅝ 9⅝ 9⅝
46⅝ 32½ NIPS pf 4.25 9.2 1790z 46⅛ 45⅛ 46 +1⅛
5⅝ 2⅞ NuHrz .16t 3.8 28 56 4⅛ 4⅛ 4⅛
6⅞ 2⅛ NuclDt 4 63 2¼ 2 2⅛ — ⅛
10⅝ 5⅝ Numac 11 6⅞ 6⅞ 6⅞

**O**

26¾ 18⅝ OEA 14 2 22¾ 22⅝ 22⅝
26¼ 6¼ OBrien n 188 367 22 20¾ 20⅜ —1
10¼ 4½ OdetA 40 1 6 6 6 + ¼
11 6 OdetB 46 2 6⅞ 6⅞ 6⅞ — ⅛
49⅝ 18⅝ OhArt .24 .5 20 14 43⅝ 42½ 43⅝ +1½
31⅞ 14¼ Olsten s .20 .8 25 50 24⅜ 24¼ 24¼ + ⅜
18⅛ 13⅝ OneLibt 1.72 10.4 12 83 16⅝ 16¼ 16½ + ⅜
18 4 Oppenh 75 9⅝ 9½ 9½ — ¼
11⅛ 4½ OrioleH A .15 2.2 11 5 7 6⅞ 6⅞
12 4⅝ OrioleH B .20 3.0 11 1 6⅝ 6⅝ 6⅝
25⅞ 17½ OSulvn s .32 1.7 18 13 19¼ 18⅞ 19¼ + ⅛
27 12 OxfrdF 13 82 17⅝ 17¼ 17⅝ + ⅜

**P**

8⅝ 4⅝ PLM A .16 2.2 4 10 7⅜ 7¼ 7⅜ + ⅛
9 3⅝ PLM B .08 1.1 5 8 7½ 7⅜ 7½ + ⅛
14⅛ 9 PSE n 34 10 9⅞ 9⅞
19⅞ 13⅝ PGEpfA 1.50 8.2 18 18⅜ 18⅛ 18⅛ — ⅜
17⅝ 12 PGEpfB 1.37 8.2 17 16⅞ 16⅝ 16⅝ — ⅛
16½ 11⅛ PGEpfC 1.25 8.0 34 15⅝ 15⅝ 15⅝ + ⅛
15⅝ 10⅝ PGEpfD 1.25 8.2 13 15¼ 15¼ 15¼ + ¼
16½ 11 PGEpfE 1.25 7.8 3 16⅛ 16⅛ 16⅛
15⅞ 10⅝ PGEpfG 1.20 7.7 2 15⅝ 15½ 15½
35¼ 31¼ PGEpfF 4.34 13.8 206 31⅝ 31¼ 31½ — ⅛
31⅞ 27½ PGEpfY 3.20 10.4 46 30⅝ 30 30⅝ + ⅜
29¼ 22⅝ PGEpfW 2.57 8.9 14 29 29 29 — ¼
27⅞ 20 PGEpfV 2.32 8.4 454 28 27⅝ 27⅝
28¾ 22⅛ PGEpfT 2.54 8.9 4 28¾ 28⅝ 28⅝
29⅝ 22¼ PGEpfS 2.62 9.0 15 29⅛ 29 29⅛ + ⅛
15⅛ 10⅝ PGEpfH 1.12 7.7 1 14½ 14½ 14½
28¾ 20⅝ PGEpfR 2.37 8.4 309 28⅝ 28 28⅛ + ⅛
26 18 PGEpfP 2.05 8.0 321 26 25⅝ 25⅝ + ⅛
25⅞ 17¾ PGEpfO 2.00 7.9 53 25⅝ 25¼ 25¼ + ¼
25⅛ 17¾ PGEpfM 1.96 7.7 626 25⅝ 25 25⅝ + ⅛
26¼ 19⅝ PGEpfL 2.25 8.7 9 25⅝ 25½ 25⅝ + ¼
28 17⅝ PGEpfK 2.04 7.9 517 25⅞ 25⅝ 25⅝ + ⅛
26½ 19⅞ PGEpfJ 2.32 9.2 15 25⅛ 25⅛ 25⅛ — ½
16 9⅝ PGEpfI 1.09 7.7 10 14⅜ 14⅛ 14⅛
55 38 PacLt pf 4.36 7.9 1300z 55⅛ 55⅛ 55⅛ +1
56½ 39¼ PacLt pf 4.40 7.7 7750z 57½ 55⅞ 57½ +1
57⅝ 40 PacLt pf 4.50 7.7 21480z 58⅜ 56⅛ 58⅜ +2⅛
60⅝ 43⅝ PacLt pf 4.75 7.8 10630z 62 60⅜ 61⅛ +1
97 68⅝ PacLt pf 7.64 8.0 350z 95⅞ 95⅛ 95⅛ —1⅛
12⅞ 8¼ PWRIt n .57e 5.9 43 9⅝ 9⅝ 9⅝ + ⅛
44⅝ 24½ PollCo s .38 1.0 26 646 38⅝ 38¼ 38⅝ + ⅛
13⅞ 6¼ Pantast 124 13⅝ 13¼ 13½ — ⅜
9½ 3½ PatTch 40 135 4 3⅞ 4
17½ 8½ PaulPt 7 31 13¾ 13⅝ 13¾ + ½
5⅝ 3 PayFon 17 3 3⅝ 3⅝ 3⅝ — ⅛
10⅛ 7⅝ PearTu .40b 5.2 20 24 7⅝ 7⅝ 7⅝
35⅞ 23 PenEM .60 2.1 27 3 28⅞ 28⅞ 28⅞ + ⅜
22 12 PenTr s .68 3.1 12 111 21⅞ 21⅝ 21⅝ — ⅜
1 ⅜ PE Cp 101 ⅞ ⅞ ⅞
35⅛ 23⅝ PenRE 2.10 6.2 15 101 34¼ 34 34 + ⅛
14⅛ 10⅝ PenobS .40 3.3 6 1 12⅛ 12⅛ 12⅛
9⅝ 4½ Penril 13 5⅞ 5⅝ 5⅝
3⅝ 1⅛ Pentron 13 171 1⅝ 1⅝ 1⅝
34 25⅝ PerinlC .80 2.8 47 29 28⅝ 28⅝ + ⅛
16⅛ 10⅝ Perinl .48 3.5 24 13¾ 13½ 13⅝ + ⅜
14⅛ 11⅛ Perinl pf 1.10 8.6 38 12⅞ 12⅝ 12⅝ + ⅛
3 ⅛ PetLw 62 ⅛ ⅛ ⅛ + ⅛
10 1 PetLe pf 2 1⅛ 1⅛ 1⅛ — ⅛
14½ 1⅞ PetL pfC 2 2⅛ 2⅛ 2⅛
15¾ 11⅛ PhilLD .25e 1.7 7 263 14⅝ 14⅛ 14⅛ — ⅛
3⅛ 1⅝ PicoPd 10 1⅞ 1⅞ 1⅞ — ⅛
35⅝ 4½ Pier 1 wt 15 175 24⅛ 24½ 25⅜ +1½
4⅝ 2½ PionrSy 137 2⅝ 2⅝ 2⅝
6⅞ 5⅝ PitWVa .56e 9.1 11 11 6⅛ 6⅛ 6⅛
21¼ 13⅝ PitDsm 31 19⅝ 19½ 19½ — ⅛
107½ 73¼ Pittway 1.80 1.7 15 21 103⅝ 103½ 103½ + ½
12⅝ 6¼ Pizzain .08 .7 24 56 11⅝ 11¼ 11⅝ — ⅛
23⅞ 15⅝ PlcrD g .30 344 23⅞ 22⅝ 23⅞ +1
15½ 10 PlyGm s .12 1.2 11 315 10⅜ 10 10 — ⅛
4⅛ 1⅝ PopeEv 81 2½ 2⅛ 2½ + ⅛
13⅛ 7½ PortSys 11 91 8⅛ 8 8 — ⅛
16⅝ 12⅝ PostlPr .20 1.5 11 12 13⅛ 13⅛ 13⅛ + ⅛
6 3⅝ PrairO s 1 4⅝ 4⅝ 4⅝
32⅝ 18½ PratlL .72 2.7 12 9 26⅝ 26⅝ 26⅝ — ⅜
⅝ ¼ PremRs 77 ⅜ ⅜ ⅜ + ⅛
18½ 8½ ProdLg 42 90 11¼ 10⅝ 10⅝ — ⅜
13⅝ 10¼ PresR B 1.20 9.2 8 17 13 13 13 + ⅛
4⅝ 3 Presid 28 62 3⅝ 3⅝ 3⅝ + ⅛
7 5½ Presid pf 8 6⅝ 6⅝ 6⅝ + ⅛
14⅛ 5⅝ PrlcCm 126 10⅛ 10⅛ 10⅛ — ½
10⅛ 3⅛ ProfCre 44 67 4⅛ 4 4 — ⅛
26⅝ 18⅝ PropCT 1.44 6.7 13 44 24⅝ 24½ 24⅝ — ⅛
32 22⅝ ProvEn 1.80 6.1 11 2 29⅝ 29⅝ 29⅝ + ⅛
50½ 37 PSCol pf 4.25 9.2 200z 46 45⅝ 46
28½ 19⅝ Pst pfC 2.34 8.4 44 27⅝ 27 27⅝ + ⅜
35 30½ Pst pfE 4.37 14.2 18 30⅝ 30¼ 30⅝ — ⅛
6¾ 2½ PuntaG 51 3¼ 3⅛ 3⅛ — ⅛

**Q**

14⅜ 7½ Queb g s .14 2.7 7 10⅝ 10¼ 10⅝ + ⅛

**R**

9⅝ 6 RAI .33f 4.9 12 3 6⅝ 6⅝ 6⅝ + ⅛
10 6½ RBW 18 8 8 8
22⅝ 16⅝ Ragan .12 .6 20 3 21⅝ 21⅝ 21⅝
22⅝ 11¼ Ransbo .72 5.8 56 173 12⅝ 12¼ 12½ — ⅛
24¾ 6½ ReCap s 24 16⅝ 16⅛ 16⅝ + ⅛
4⅝ 2⅝ Redlaw 74 2⅝ 2⅝ 2⅝ — ⅛
Redlw rt 100 ⅛ ⅛ ⅛
19⅝ 14⅝ RegalB .60 3.5 12 40 17⅝ 17⅛ 17⅛
18⅝ 8⅝ ResMtg n .26e 2.7 22 9⅝ 9½ 9⅝ — ⅛
77 40 Resrt A 642 169 51½ 51 51⅝ + ⅛
150 46½ Resrt B 3850z103 97 100 +2
12 4½ RstAsB 9 55 9⅝ 9½ 9½ + ⅛
10 4⅝ RstAsA .15e 2.0 8 23 7⅝ 7½ 7⅝ + ⅛
8⅝ 5⅝ RstAs pf .50 6.5 39 7⅝ 7⅝ 7⅝ + ⅛
14⅝ 9⅝ RibletP .20 1.4 23 8 14⅛ 14⅛ 14⅛

19⅝ 14⅝ RioAl g .45 54 15⅛ 15 15⅛
26 12⅝ Rckwy .32 2.1 19 83 15⅝ 15⅛ 15⅝
24½ 17⅝ Rogers .12 .7 49 41 18⅛ 18 18
2⅝ ⅝ RoonyP 79 1 ⅞ 1
8 6¼ RoyPlm .60c 24 6⅞ 6⅞ 6⅞
18⅛ 11⅛ Rudick s .32a 1.9 12 127 16⅝ 16⅝ 16⅝
9 3⅝ Rymer wt 12 5⅝ 5½ 5⅝ + ⅛

**S**

4⅝ 3½ SFM 7 4½ 4⅝ 4½ — ⅛
40⅞ 30 SJW 1.57 4.4 12 2 35⅝ 35⅝ 35⅝ + ½
5⅝ 3 SMD 21 121 5 4⅞ 5 + ⅛
13⅛ 9 StJoeG n .05e .5 84 22 10⅝ 10⅝ 10⅝ — ⅜
15⅝ 11½ Samsn n 1.60 12.3 37 13 12⅝ 13 + ¼
6⅝ ¾ SCorlo 11 2⅝ 2½ 2½ — ⅛
12⅝ 8¼ SDgo pf .88 7.4 19 11⅝ 11⅝ 11⅝ + ¼
13⅝ 9⅝ SDgo pf 1.00 7.6 170 13⅛ 13 13⅛ + ⅜
98¼ 69⅝ SDgo pr 7.80 8.1 100z 96½ 96½ 96½ +1⅝
91 65⅛ SDgo pr 7.20 7.7 850z 93⅝ 93⅝ 93⅝ +2½
29⅝ 22½ SDgo pr 2.47 8.6 9 28⅝ 28⅝ 28⅝ — ⅛
37⅝ 30½ SDgo pr 4.65 15.1 26 31 30⅝ 30⅝ — ⅝
30 24¼ SDgo pr 2.68 9.2 9 29 29 29
16⅛ 3⅝ Sandy n 8 14 4⅝ 4¼ 4¼
9 3⅝ Sanmk s 12 44 4⅝ 4⅝ 4⅝ + ⅛
4 1¼ SamO n .08 5.3 137 1⅝ 1½ 1½
20⅝ 5½ Sbarro s 24 54 13⅝ 13¼ 13¼ — ⅜
9⅝ 6⅝ Scand n 380 7⅞ 7 7⅞
5½ 1⅝ Sceptre 5 1⅝ 1½ 1⅝
18⅝ 12⅝ Scheib s .30 1.9 15 8 16⅛ 15⅞ 15⅞ + ⅛
5⅝ 1⅝ SchoolP 6 21 4⅝ 4½ 4½ — ⅛
14⅝ 9⅝ Schwab .48 3.9 15 1 12⅝ 12⅝ 12⅝ — ¼
7 4 SciMgt .10 2.2 106 4⅝ 4⅝ 4⅝
28⅝ 9⅝ SciLsg 15 5 10⅝ 10⅝ 10⅝ — ⅛
9 6⅝ Seamn n .10e 1.4 84 7⅛ 7⅛ 7⅛ — ⅛
1⅝ 1⅛ Seaport 18 22 1⅛ 1⅛ 1⅛
12⅝ 6¼ SecCap .20 3.6 209 6⅛ 5⅝ 5⅝ — ⅛
3⅝ 1 SelsPro 1.30e94.5 8 1⅝ 1⅝ 1⅝
6⅝ 3½ Selas 1 4⅝ 4⅝ 4⅝
16½ 5⅜ SeligAs 9 734 8⅛ 7 8⅝ +1⅛
2⅝ 1¼ Semtch 318 1⅝ 1⅛ 1⅝
32½ 11¼ Srvisco .14t 197 116 29⅝ 29⅝ 29⅝ + ⅛
23½ 9⅝ Servo 10 17 17⅝ 17⅛ 17⅛ — ⅜
15⅛ 8⅝ Seton .10 .9 11 4 10⅝ 10⅝ 10⅝ + ⅜
9½ 4 SierHS 75 5⅝ 4⅝ 5⅛ + ⅛
13⅝ 4⅝ SierSp s 27 313 5⅝ 5⅛ 5⅝ — ¼
8⅝ 5⅝ Siercn 28 7½ 7½ 7½
7⅝ 4⅝ Silco .10e 1.4 6 2 7⅝ 7⅛ 7⅛ — ⅛
20⅝ 9⅝ SllosA .26 1.5 13 29 17 16⅞ 17 — ⅛
7⅝ 3½ Silvrcst 18 11 4⅝ 4⅝ 4⅝
32⅝ 19⅝ SmithA .80 3.6 6 44 22⅝ 22⅝ 22⅝ + ⅛
29⅝ 19¼ SmthB .80 3.7 6 25 21⅝ 21¼ 21¼
37⅝ 26⅛ Smth pf 2.12 6.8 3 31⅝ 31⅛ 31⅛
10⅝ 6⅝ Solltron 22 198 7⅝ 7⅛ 7⅝ + ⅛
18⅝ 7⅛ Sorg Inc .10e .7 11 19 13⅝ 13⅝ 13⅝ + ⅛
14⅛ 10 SCEd pf 1.02 7.5 13x 13⅝ 13⅝ 13⅝
15⅛ 10 SCEd pf 1.06 7.4 15x 14½ 14⅛ 14⅛ + ⅛
14⅝ 9⅝ SCEd pf 1.08 7.6 10 14⅛ 14⅛ 14⅛
15½ 10⅝ SCEd pf 1.19 7.8 334x 15⅝ 15⅛ 15⅝ + ⅛
73½ 46¼ SCEd pf 4.56 6.9 300z 65⅝ 65 65⅝ +1⅛
19⅝ 13⅝ SCEd pf 1.45 7.3 72x 19⅝ 19⅝ 19⅝ + ½
60 38¼ SCEd pr 1.30 2.4 6 54⅝ 54 54⅝ +1⅝
100⅛ 69½ SCEd pf 7.58 7.7 11 99½ 99 99 +1
105 80⅛ SCEd pf 8.70 8.4 50 103⅝ 103⅝ 103⅝ — ⅛
107 80⅛ SCEd pf 8.96 8.6 15600z104⅝ 103⅝ 104⅛ +1⅝
5½ 3 SwBcp n 7 16 3⅝ 3⅝ 3⅝
7⅝ 4⅛ SwstRlt .69t 18 4⅛ 4⅛ 4⅛
20 8½ Spctrm s 16 49 12⅝ 12⅝ 12⅝
9⅝ 5⅝ SpedOP 33 1 7½ 7½ 7½
16⅝ 12 Spelng n 10 98 12½ 12⅝ 12⅝ + ⅛
8½ 5 Spencer 20 5⅝ 5½ 5½ — ⅛
4⅝ 1½ Spndth 71 1⅝ 1⅝ 1⅝ — ⅛
5⅝ 3¼ StHavn .08 2.5 10 3⅛ 3⅛ 3⅛ — ⅛
17¼ 8⅝ Stanwd 114 48 14⅝ 14½ 14⅝ + ¼
24 14⅝ StarrtH 36 20 15⅝ 15⅝ 15⅝
9⅝ 6⅝ Statex 26 7⅝ 7⅝ 7⅝ — ¼
8⅝ 5 StrlCap 1 6⅝ 6⅝ 6⅝
2⅝ 1½ SterlEl 143 5 1⅝ 1⅝ 1⅝
21 9 SterlSft 21 539 15½ 15 15⅝ + ¼
2 ⅝ StrutW 2 1½ 1½ 1½ — ⅛
5⅝ 1¼ SumitE .22t23.3 1 1⅛ 1⅛ 1⅛ — ⅛
14⅝ 5⅝ SumitE pf .22t 7 5⅝ 5⅝ 5⅝
10⅝ 6⅝ SunCty 3 1 8⅝ 8⅝ 8⅝ + ⅛
15½ 10 SunbN n 14 10⅝ 10½ 10⅝ + ⅛
28⅝ 20 SunJr .48 2.1 14 1 22⅝ 22⅝ 22⅝ + ⅛
27⅛ 16⅝ SupFd s .32 1.6 14 422 20⅝ 20 20⅛ + ⅛
3⅝ ⅝ SupCre 32 136 3 2⅝ 2⅝
16⅝ 9 SupInd s .25b 2.0 9 33 12⅝ 12⅝ 12⅝ — ⅛
23⅝ 15⅝ SuprSr .40 2.2 11 68 18½ 18½ 18½ + ⅛
3⅝ 2⅝ Susqueh 22 72 3⅛ 3⅛ 3⅛
5⅝ 1⅛ SwftEng 22 29 4⅛ 4⅛ 4⅛ — ⅛
6⅝ 4⅝ Swift pf .45t 6.8 9 6⅝ 6⅝ 6⅝
6⅝ 3¼ Synaloy 6 4⅝ 4⅝ 4⅝ — ⅛
7⅝ 3⅝ SystEn .03t 35 3⅝ 3⅝ 3⅝

**T**

7⅝ 4⅝ T Bar 54 582 7⅝ 7¼ 7⅝ + ⅜
7⅝ 2⅝ TIE 523 3⅛ 3⅛ 3⅛ — ⅛
11⅝ 6⅝ TII 19 127 8 7⅝ 8 + ⅝
TPA Am 491 2⅝ 2⅝ 2⅝
15⅛ 10½ TabPr s .20 1.4 18 90 13⅝ 12⅝ 12⅝ — ⅜
12⅝ 8⅝ TandBr 21 37 9⅝ 9½ 9½ + ⅛
35⅝ 15⅝ Tasty .90 2.6 20 60 35 34⅝ 34⅝ — ⅛
3⅝ 1⅝ Team 16 2⅝ 2⅝ 2⅝
3⅝ 2½ TchAm 6 3 3 3 — ⅛
19 9⅝ TchSym 12 149 14½ 14 14 — ⅛
34⅝ 19⅝ TchOps 17 25 30⅝ 29⅝ 30⅝ + ⅜
8⅝ 3⅝ TechTp 13 168 6⅝ 6½ 6⅝ — ⅛
18⅝ 13 Techtrl .38 2.5 9 3 15⅛ 15⅛ 15⅛ — ⅛
64½ 20 TelnR s 323 434 43½ 42 42 —1½
4⅛ 1 Telecon 6 4 3⅝ 4
30 17⅝ Telflex s .28 1.2 17 287 24¼ 23⅝ 24 + ⅝
21⅝ 10⅝ TelDta .44 2.4 16 140 18⅝ 18⅛ 18⅝ + ⅛
11½ 4⅛ Telscl 1 4⅝ 4⅝ 4⅝ — ⅛
4⅝ 2⅝ Telsph 67 2⅝ 2⅝ 2⅝ — ⅛
21⅝ 5⅝ Tempo .14 1.1 33 22 13⅝ 12⅝ 13
6 3 Tenney 17 16 3⅝ 3⅝ 3⅝
23 17 TexCd g 1.20 8 82 20⅝ 19⅝ 20⅝ + ⅝
40⅝ 14⅝ TexAir 78 5062 40 37⅝ 38 +1
5⅝ 1½ TexAE .24t12.0 2 2 2 2 + ⅛
19⅝ 10 TxAE pf 2.57 22.8 19 11⅝ 11⅛ 11⅝
1⅝ ⅝ ThorEn 1 ⅝ ⅝ ⅝ — ⅛
4⅝ 3⅝ ThrD B .06 1.5 15
4½ 3⅝ ThrD A .10 2.5 15 11 4 4 4
13⅝ 5 Tofutti 64 306 6⅞ 5⅝ 5⅝ — ⅝
44 31⅝ TolEd pf 4.25 9.9 100z 43 43 43
83½ 62⅝ TolEd pf 8.32 10.3 700z 81 81 81 +3
96⅝ 76½ TolEd pf10.00 10.3 100z 97⅝ 97⅝ 97⅝ +1⅛
4 2 Tortel 14 2⅝ 2⅝ 2⅝
22⅝ 13⅝ TotlPt g .36 11 125 15⅝ 15⅝ 15⅝
34⅝ 26½ TotPt pf 2.88 9.6 2 30 30 30 — ¼
16⅝ 10⅝ TrnsLx .86r .4 33 16 14⅝ 14⅝ 14⅝ + ¼
25 14⅝ TrnsTec .64 2.9 13 27 22⅝ 21⅝ 22⅝ + ⅛
19⅝ 14⅝ Tranzon .44 2.5 10 2 17⅝ 17⅝ 17⅝ + ⅛
20⅝ 9 TrISM 8 5 17⅝ 17⅝ 17⅝ + ⅛
18⅝ 11 TrlaCp 1.24t10.1 12 32 12⅝ 12⅝ 12⅝
6⅝ 3⅝ TriHme 10 3⅝ 3⅝ 3⅝ — ⅛
11½ 5⅝ Tridex 92 113 8⅝ 8 8⅝ + ⅝
3 1⅛ TubMex 36 1⅝ 1⅛ 1⅝ + ⅛
29⅛ 11½ TurnBd 20 16⅝ 16⅝ 16⅝ — ⅛
8⅝ 6⅝ TrnBd pf 237 8½ 8½ 8½
30⅝ 21 TurnrC 1.20 6.0 11 20 21⅝ 21½ 21⅝ + ⅛
9⅝ 7⅝ TrnEq .95e11.7 90 38 8⅛ 8 8⅛ + ⅛

**U**

34⅝ 12¼ Ultmte 11 2149 17 15⅝ 17 +2⅝
12⅝ 7⅝ Ultra .08e .8 11 142 10⅝ 10½ 10½ — ⅛
15⅝ 10¼ Unicorp .60 4.2 10 58 14⅝ 14⅝ 14⅝ + ⅛
18⅝ 12⅝ Unicp pf .75 4.4 17 17 17 17 + ⅛
11⅝ 6⅝ Unimar 1.92e30.7 58 6⅝ 6¼ 6¼
9⅝ 7⅝ UnVly n 8 7½ 7⅝ 7⅝ — ⅛
26 18 UnCosF .50 2.5 6 3 19⅝ 19⅝ 19⅝
4 1¼ UFoodA .10e 5.0 1 78 2⅛ 2 2 — ⅛
4 1¼ UFoodB .20e 8.0 2 27 2⅝ 2½ 2½
15⅝ 9⅝ UtMed 1.23t12.3 12 28 10⅝ 10 10 — ⅛
22½ 13⅝ USAG wt 31 22⅝ 21⅝ 21⅝ + ⅛
112 86 USAG pf 3.00 2.6 1 115½ 115½ 115½ +3½
5⅝ UnitelV 8 9⅝ 9⅝ 9⅝ — ⅛
36⅝ 20½ Unitil 1.80 5.8 9 6 31⅝ 31⅛ 31⅝ — ⅛
14⅝ 9⅝ UnvCm 15 32 10½ 10⅛ 10⅝ — ⅛
7⅝ 3⅝ UnivRs 17 3⅝ 3⅝ 3⅝
21⅝ 10⅝ UnvPat 2.25t15.8 60 14⅝ 13⅝ 14⅛ — ⅛

**V**

9⅝ 6½ VHT n .60e 8.4 16 29 7⅝ 7⅝ 7⅝
1⅝ ⅝ VHT wt 11 ⅝ ⅝ ⅝ + ⅛
10⅝ 7⅝ VST 1.13e13.7 113 8⅝ 8⅛ 8⅛
8 7⅝ VTX n 12 3 7⅝ 7½ 7⅝ — ⅛
48⅝ 26⅝ Valspar .52 1.3 17 15 39⅝ 39⅝ 39⅝ — ⅛
14⅝ 8⅝ VangTc 18 13 9 9 9
20 6⅝ Verit 12 82 13⅝ 12 13⅛ +1⅛
21½ 13⅝ VtAmC .40b 2.0 24 15 20⅝ 20½ 20⅝ + ⅛
6⅝ 3⅝ VtRsh 37 5⅝ 5⅝ 5⅝ + ⅛
13⅝ 8⅝ Vernit .20 1.9 12 49 10⅝ 10½ 10⅝
5⅝ 2⅝ Vertple 15 205 3⅝ 3⅝ 3⅝
12½ 4⅝ Viatech 11 32 10⅝ 10¼ 10⅝ + ⅛
7⅝ 3⅝ Vicon 61 5⅝ 4⅝ 5 + ⅛
5½ 1⅝ Vintge 9 2½ 2⅝ 2⅝
24⅛ 12⅝ Virco .04r .2 11 6 17⅝ 17⅝ 17⅝ — ⅛
11⅝ 7⅝ VisualG .30b 3.2 13 18 9⅝ 9½ 9½ — ⅛
13½ 7⅝ Voplex .40 5.2 10 33 8⅛ 7⅝ 7⅝ — ⅛
28⅝ 18⅝ VulcCp .80a 3.1 24 35 25⅝ 25⅝ 25⅝ + ⅛
13½ 6 Vyquat 15 6 6⅝ 6⅝ 6⅝

**W**

6⅝ 2½ WTC 57 5 4⅝ 5 + ⅛
7⅝ 1⅝ WlkEn n .64t 74 2 2 2
22⅝ 10½ WangB .16 1.4 714 5799 12⅝ 11⅝ 11⅝ — ⅛
23 10⅝ WangC .11 .9 116 50 12⅝ 11½ 11⅝ + ⅛
7⅝ 3½ WrnCpt 19 52 4⅝ 4⅝ 4⅝
25⅝ 5⅝ WshH s 6 1583 14⅝ 13⅝ 14⅝ + ⅝
184½ 110¼ WshPst 1.12 .7 28 48 150 148 149½ — ½
26⅝ 17⅝ WRIT s 1.28 5.3 15 37 24⅝ 24 24⅝
10⅝ 6 WatsA .20 2.1 14 2 9⅝ 9⅝ 9⅝
11⅝ 7½ WatsB .16 1.5 16 14 10⅝ 10½ 10⅝ — ⅛
3⅝ ⅝ Wthfrd 66 ⅝ ⅝ ⅝
15⅝ 2 Wthfd pf 7 2⅝ 2⅝ 2⅝ — ⅛
9⅝ 6½ WebInv n .84e11.4 16x 7½ 7⅝ 7⅝ — ⅛
1⅝ ⅝ WebIn wt 5 ⅝ ⅝ ⅝ — ⅛
3½ ⅝ Webcor 101 2⅝ 2½ 2⅝ + ⅛
4 2⅝ Wedco 3 3 3 3 — ⅛
14⅝ 9⅝ Wedgtn 1.44 10.3 9 32 14⅛ 14 14 + ⅛
18½ 6 Wellco s .25t 1.7 5 38 15⅝ 14⅝ 14⅝ — ⅛
2⅝ ⅝ WellAm 17 1⅝ 1⅝ 1⅝
4⅝ 2⅝ WelGrd 27 3⅝ 3⅝ 3⅝ — ⅛
51⅝ 35¼ Wesco .66 1.7 6 48 40 39⅝ 39⅝ — ⅜
2⅝ ⅝ Wespac 12 ⅝ ⅝ ⅝
10⅝ 3⅝ WstBrC 4 118 4 3⅝ 3⅝
14⅝ 9⅝ Wstbr g .20 10 36 13⅝ 13⅛ 13⅛ — ⅛
17⅝ 7⅝ WDigitl 13 2594 17⅝ 16⅝ 16⅝ + ⅛
12½ 4½ WstHlt s 21 12 5⅝ 5⅝ 5⅝ — ⅛
26⅝ 18⅝ WIRET 1.64 6.9 16 17 23⅝ 23⅝ 23⅝ — ⅛
23⅝ 11⅝ WhrEn s 21 640 20⅝ 19⅝ 20⅝ +1½
3⅝ ⅝ Wichita 37 1 ⅝ 1
7 4 Wickes 18 9903 4⅝ 4⅝ 4½ — ⅛
4⅝ 1⅝ Wickes wt 348 2⅝ 2½ 2⅝ — ⅛
39⅝ 29 Wick pfA 2.50 7.8 351 32⅝ 31⅝ 32
21⅝ 15⅝ Wintln 1.44a 9.1 5 28 15⅝ 15½ 15⅝ + ⅛
61 44½ WisP pf 4.50 7.7 530z 60 58⅝ 58⅝ —2
5⅝ 2⅝ WolfHB 5 3½ 3½ 3½ — ⅛
26⅝ 8⅝ Wdstrm .40 1.6 16 7 24⅝ 24⅝ 24⅝ + ⅛
4 1⅝ Wwdec 668 1⅝ 1⅝ 1⅝
15 5½ WWde pf 1.80 26.7 17 6⅝ 6⅝ 6⅝ — ⅛
15⅝ 9⅝ Worthn 22 11⅝ 11⅝ 11⅝
22⅝ 15⅝ Wrathr .02 .1 7 19⅝ 19⅝ 19⅝ + ⅛

**Y**

10⅝ 5⅝ YankCo 16 8 6⅝ 6⅝ 6⅝ — ⅛

**Z**

8⅝ 2⅝ Zimer 185 3 3 3

## AMEX Highs-Lows

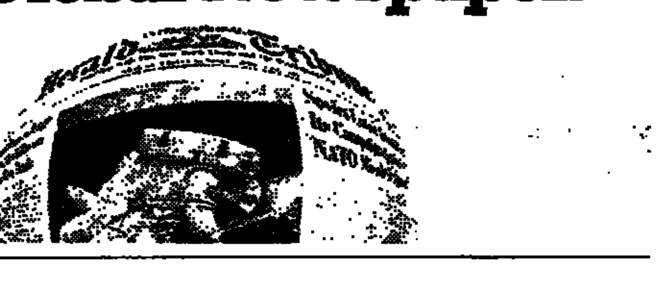
NEW HIGHS 21

AirExpress Amdahl Amisrael BSN
BarryRG Conchmco EverJn B Garan Inc
NV Home n PGE 120pfG PGE 222pfV PGE 196pfM
PLtg 436pf PLtg 440pf PLtg 450pf PLtg 475pf
SDie 720pr T Bar TolEd 10pf UsairGp 3pf
WstDigital

NEW LOWS 14

ConnerCorp ConquestEx u CrwnCnPet Damson 250p
FlukeJohn LynchCSys MCO Holding Movie Star
Movielab NuclearDta SecCapCp Spendthft
SystEng ThorEngy

# The Global Newspaper.



# CURRENCY MARKETS

## Dollar Ends Sharply Higher in New York Trading

*Reuters*

NEW YORK — The dollar rose sharply Thursday in active trading on news that the U.S. merchandise-trade deficit for September was well below most expectations and on rumors of a cut soon in the Japanese discount rate.

The U.S. unit ended in New York at 2.0475 Deutsche marks, up from 2.0245 DM on Wednesday; at 1.6973 Swiss francs, up from 1.672 francs; and at 6.685 French francs, up from 6.6125 francs.

The British pound finished in New York at $1.4050, down from $1.4125.

Enthusiasm for the dollar was further fueled by comments by Commerce Secretary Malcolm Baldrige that the United States has turned the corner on its trade deficit and the 1987 shortfall would be some $30 billion to $40 billion narrower than the 1986 deficit.

Figures released Thursday showed the U.S. September trade deficit narrowed to $12.6 billion from a revised $14.03-billion deficit in August.

But some traders were doubtful that the U.S. unit could retain the gains in the longer term.

One dealer said that in its euphoria over the September figures the market had ignored the revision in the August deficit, from $13.3 billion to $14.03 billion.

The market's reaction to what was only a limited improvement in the trade figures was probably overdone, she added, and unlikely in the longer term to support the dollar at higher levels.

The final picture for the dollar in Europe was mixed.

It ended in London at 2.0515 Deutsche marks, up from 2.0285 DM on Wednesday. Earlier, the currency was fixed in Frankfurt at 2.0188, down from 2.0275 DM.

In other European trading, the dollar was fixed in Paris at 6.592 French francs, down from 6.6275 francs on Wednesday, and closed in Zurich at 1.699 Swiss francs, from 1.6732 francs. The pound fell in London to $1.3975 from $1.4115 on Wednesday.

### London Dollar Rates

| Closing | Thu. | Wed. |
|---|---|---|
| Deutsche mark | 2.0515 | 2.0285 |
| Pound sterling | 1.3975 | 1.4115 |
| Japanese yen | 161.80 | 160.45 |
| Swiss franc | 1.7020 | 1.6747 |
| French franc | 6.7025 | 6.6225 |

Source: Reuters

## M-1 Rose By $6 Billion In Week Ending Oct. 20

*Reuters*

NEW YORK — M-1, the narrowest measure of the U.S. money supply, rose $6 billion to a seasonally adjusted $702.6 billion in the week ended Oct. 20, the Federal Reserve said Thursday.

The previous week's M-1 level was revised upward to $696.6 billion, while the four-week moving average rose to $698.6 billion.

# THE EUROMARKETS

## Eurobond Prices Soar and Then Decline in News-Filled Day

By Christopher Pizzey
*Reuters*

LONDON — The Eurobond market had a hectic day's trading Thursday as prices at first soared on hopes that the Japanese discount rate was about to be reduced, but then fell back as profit-takers moved in, dealers said.

Dollar-straight bonds shot up by as much as 1¼ points in early activity following news that the Bank of Japan was considering a ½-point cut in the discount rate, currently standing at 3½ percent.

However, the senior trader at one U.S. house said: "This was a great opportunity for those who wanted to take profits to do just that."

He added that by the end of the day prices were only around ¼ to ⅜ point above Wednesday's closings.

"To be honest, it's difficult to put a real level on it; there's a lot of prices that are just all over the place," he said.

The head trader at another U.S. firm noted that speculation over a Japanese discount-rate reduction overshadowed news that would normally have affected the market more significantly than it actually did.

"Hardly anyone's mentioned to me that Yamani's gone," he said referring to overnight news that the Saudi oil minister, Sheikh Ahmed Zaki Yamani, had been replaced.

Separately, Eurodollar deposit rates closed with losses ranging to 3/16 point after indications appeared of an imminent discount-rate cut by Japan, dealers said.

The possibility of a rate reduction by Japan reawakens the prospect of a similar move by U.S and West German authorities.

Central bank sources in Japan said they expected a decision on the question of a ½-point cut, to 3 percent, by the Bank of Japan Friday.

Interest-rate hopes tended to eclipse news of a narrower-than-forecast U.S. September merchandise trade deficit at $12.56 billion after predictions of one of around $14 billion.

Remarks by U.S. Commerce Secretary Malcolm Baldrige that the United States "has turned the corner" on foreign trade had little immediate effect on rates, dealers said.

Many in the market believe that Friday's release of U.S. leading indicators will show a continuing sluggish economy.

Overnight to six-month Eurodollars ended with losses of around ⅛ point.


ADVERTISEMENT

## INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 30 Oct. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (I) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 246.40
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 906.60
-(d) Conbar SF 1427.00
-(d) Equibaer America $ 1309.00
-(d) Equibaer Europe SF 1530.00
-(d) Equibaer Pacific SF 1397.00
-(d) Grobar SF 1082.00
-(d) Stockbar SF 1801.00
-(d) SFR-BAER SF 992.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,116.15
-(r) Multicurrency Ecu ECU 1,069.88
-(r) Multicurrency Yen YEN 197,841.00
BNP INTERFUNDS
-(w) Interbond Fund $ 162.71
-(w) Intercurrency US$ $ 10.72
-(w) Intercurrency DM DM 30.64
-(w) Intercurrency Sterling £ 10.27
(w) Interequity French Offer $ 10.13
-(w) Interequity Pacific Offer $ 16.76
-(w) Interequity N. Amer. Offer $ 10.89
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 19.36
-(w) Diverbond SF 87.70
-(w) FIF-America $ 18.67
-(w) FIF-Europe $ 24.80
-(w) FIF-International $ 15.24
-(w) FIF-Pacific $ 33.76
-(w) Indosuez Multibonds A $ 131.95
-(w) Indosuez Multibonds B $ 230.28
-(d) Indosuez USD (M.M.F) $ 1101.56
-(w) IPNA-3 $ 980.00
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1018.21
BRITANNIA,POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.912
-(w) Brit.$ Manag.Curr. $ 12.30
-(d) Brit. Intl.$ Manag.Portf $ 1.467
-(d) Brit. Intl.£ Manag.Portf £ 154.1
-(d) Brit. Am. Inc. & Fd Ltd. $ 1.224
-(w) Brit.Gold Fund $ 0.847*
-(w) Brit.Manag.Currency £ 17.36*
-(d) Brit. Japan Dir Perf. Fd $ 2.192
-(w) Brit.Jersey Gilt Fund £ 0.210
-(d) Brit. Okasan Glob.$ $ 11.46
-(d) Brit. World Leis. Fund $ 1.361
-(d) Brit. World Techn. Fund $ 0.936
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 18.63
-(d) Non-$ Money Market DM 26.47
-(w) $ Bond $ 11.24
-(w) Non-$ Bond DM 27.14
-(w) Global Equity $ 12.76
-(w) Global Bond $ 10.16
-(w) Global Bond & Equity $ 10.50
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 68.64
-(w) Capital Italia SA $ 32.37
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1100.52
(d) Citinvest Liquidity $ 1074.77
(d) Citinvest Manag. Growth $ 1019.78
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 497.75
-(d) Bond Valor Swf SF 110.10
-(d) Bond Valor D-mark DM 112.80
-(d) Bond Valor US-DOLLAR $ 128.95
-(d) Bond Valor £ Sterling £ 106.33
-(d) Bond Valor Yen Yen 11,101.00
-(d) Convert Valor Swf SF 138.70
-(d) Convert Valor US-DOLLR $ 157.23
-(d) Canasac SF 577.00
-(d) CS Ecu Bond A ECU 100.16
-(d) CS Ecu Bond B ECU 100.16
-(d) CS Fonds-Bonds SF 79.50
-(d) CS Fonds-Int'l SF 122.25
-(d) CS Gulden Bond A FL 100.16
-(d) CS Gulden Bond B FL 100.16
-(d) CS Gold Valor $ 114.56
-(d) CS Money Market Fund $ 1173.10
-(d) CS Money Market Fund DM 1101.70
-(d) CS Money Market Fund £ 1145.37
-(d) CS Money Market Fd Yen. Y104,435.00
-(d) Energie-Valor SF 145.00
-(d) Ussec SF 724.00
-(d) Europa-Valor SF 192.00
-(d) Pacific-Valor SF 191.50
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9207797)
-(w) Finsbury Group Ltd. $ 150.57
-(m) Winchester Diversified $ 19.67*
-(m) Winchester Financial Ltd. $ 9.41
-(m) Winchester Frontier $ 136.94
-(w) Winchester Holdings FF 116.43
$ 13.12
-(m) Winchester Recovery Ltd. $ 102.23
-(w) Worldwide Securities $ 71.18
-(w) Worldwide Special $ 2473.37
DIT INVESTMENT FFM
-+(d) Concentra DM 38.12
-+(d) Int'l Rentenfond DM 81.17
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier;0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.01*Offer $13.431*
@(d) Cap.: Bid $ 15.83 Offer $ 16.335
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5418
-(d) Short Term 'A' (Distr) $ 1.0036
-(d) Short Term 'B' (Accum) $ 1.5000
-(d) Short Term 'B' (Distr) $ 1.0781
-(w) Long Term $ 29.39
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.27
-(w) F&C European $ 27.34
-(w) F&C Oriental $ 44.40
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 54.36
-(m) Fid. Amer. Val.II Cum.Pref. $ 102.75
-(m) Fid. Amer. Val.III Com. $ 18.74
-(m) Fid. Amer. Val.III Com. Pref. $ 102.98
-(d) Fidelity Amer. Assets $ 94.94
-(d) Fidelity Australia Fund $ 15.06
-(d) Fidelity Discovery Fund $ 13.14
-(d) Fidelity Dir. Svgs.Tr. $ 136.01
-(d) Fidelity Far East Fund $ 39.50
-(d) Fidelity Int'l. Fund S/S $ 11.83
-(d) Fidelity Orient Fund $ 55.73
-(d) Fidelity Frontier Fund $ 17.76
-(d) Fidelity Pacific Fund $ 280.06
-(d) Fidelity Spcl. Growth Fd. $ 21.25
-(d) Fidelity World Fund $ 32.16
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.16
-(w) Forbes High Inc. Gilt Fd £ 78.4*
-(w) Gold Income $ 9.11
-(w) Gold Appreciation $ 6.32
-(m) Strategic Trading $ 1.05
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.012
-(d) US$ Deposit $ 1.029
-(d) DM Deposit DM 5.088
-(d) Yen Deposit Yen 510.5
-(d) Sw. Fr. Deposit SFr 5.104
-(d) N. American $ 1.32
-(d) Japan $ 3.76
-(d) Pacific Basin $ 2.23
-(d) International growth $ 2.17
-(d) British £ 1.55
-(d) Sterling Gilt £ 1.07
-(d) Internat. High Income $ 1.18
-(d) Yen Convertible bond Yen 2623
-(d) European Fund £ 1.48
-(d) E.C.U. Fund ECU 1.00
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.11
-(d) Income Portfolio £ 1.06
-(d) Balance Portfolio £ 1.08
GEFINOR FUNDS.
-(w) East Investment Fund $ 449.05
-(w) Scottish World Fund £ 184.52
-(w) State St. American $ 195.64
London:01-491-4230, Geneva:41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port/Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 119.47
-(w) GAM Arbitrage Inc. $ 108.31
-(w) GAMerica Inc. $ 198.80
-(w) GAM Australia Inc. $ 156.62*
-(w) GAM Beacon Hill Inv. $ 101.09
-(w) GAM Boston Inc. $ 137.22
-(w) GAM Boston II Inv. $ 102.06
-(w) GAM Ermitage $ 20.43
-(w) GAM Ermitage Int. Inc. $ 10.00
-(w) GAM Franc-val SF 142.45
-(w) GAM France Inc FF 775.03
-(w) GAM Global Fund $ 108.63
-(w) GAM Hong Kong Inc. $ 122.39
-(w) GAM International Inc. $ 203.17
-(w) GAM Japan Inc. $ 216.64
-(w) GAM North America Inc. $ 137.58
-(w) GAM N.Am. Unit Trust Inc. 127.85* p
-(w) GAM N.Am. Unit Trust Accum. 132.45 p
-(w) GAM Pacific Inc $ 255.43
-(w) GAM Pens. & Char. Worldw. 160.60 p
-(w) GAM Pens. & Char. U.K. Fd. 127.20 p
-(w) GAMrint $ 124.29
-(w) GAM Singapore/Malay Inc. $ 104.31
-(w) GAM Sterl & Intl Unit Trust 224.05
-(w) GAM Tyche S.A. Class A $ 140.13
-(w) GAMtrends Inc. $ 121.74
-(w) GAM U.S. Inc. $ 97.60
-(w) GAMut Inc. $ 98.72
-(w) GAM Worldwide Inc $ 266.08
-(w) GSAM Composite Inc. $ 130.94
-(w) GSAM Int. Inc. U.S Ord. $ 121.45*
-(w) GSAM Interest Inc. U.S Spe. $ 114.65*
-(w) GSAM Interest Inc. SF 106.12*
-(w) GSAM Interest Inc. Yen 10,593*
-(w) GSAM Interest Inc. DM 101.08*
-(w) GSAM Interest Inc. £ 101.71*
-(w) GSAM Interest Inc. FF 1,008.76
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 13.80
-(d) G.T. Asean H.K. Gwth.Fd. $ 19.81
-(d) G.T. Asia Fund $ 7.46
-(d) G.T. Australia Fund $ 28.06
-(d) G.T. Berry Japan Fund $ 17.89
-(d) G.T. Bond Fund $ 14.94
-(r) G.T. Dollar Fund $ 18.23
-(d) G.T. Europe Fund $ 22.16
-(w) G.T. Euro. Small Cos. Fund $ 24.49
-(r) G.T. Global Technology Fd. $ 15.30
-(d) G.T. Honshu Pathfinder $ 50.76
-(d) G.T. Investment Fund $ 29.51
-(w) G.T. Japan Sml Co.Fd $ 65.91
-(d) G.T. South China Fund $ 20.46
-(r) G.T. Technology Fund $ 25.15
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622. Tel 4131 224051
-(d) Crossbow (Far East) SF 12.38
-(d) CSF (Balanced) SF 27.83
-(d) European Equity Fund DM 15.38
-(d) Intnl. Bond Fund $ 11.59
-(d) Int. Currency U.S. $ 28.48
-(d) ITF Fd (Technology) $ 17.26
-(d) O'Seas Fd (N. AMERICA) $ 37.89
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.35
-(r) J.F Hong Kong Trust $ 54.13
-(r) J.F Pacific Income Trust Y 50.26
-(r) J.F Japan Trust Y 6642
-(r) J.F Japan Technology Y 22,900
-(r) J.F Pacific Sec.S.(Acc) $ 14.62
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 122.70
-+(w) Lloyds Int'l Europe SF 149.30
-+(w) Lloyds Int'l Growth SF 185.20
-+(w) Lloyds Int'l Income SF 296.50
-+(w) Lloyds Int'l N. America $ 122.45
-+(w) Lloyds Int'l Pacific SF 164.80
-+(w) Lloyds Int'l. Smaller Cos. $ 15.50
NIMARBEN
-(d) Class A $ 102.79
-(w) Class C - Japan $ 135.09
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.35
-(w) Dollar Medium Term $ 13.84
-(w) Dollar Long Term $ 14.25
-(w) Japanese Yen $ 18.96
-(w) Pound Sterling £ 11.32
-(w) Deutsche Mark DM 11.51
-(w) Dutch Florin FL 11.57
-(w) Swiss Franc SF 10.49
-(w) Swiss Multicurrency SF 10.19
-(w) European Currency ECU 11.19
-(w) Belgian Franc BF 108.22
-(w) French Franc SF 9.05
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 30.80
PARIBAS-GROUP
-(d) Cortexa International $ 102.33
-(d) ECUPAR ECU 1133.99
-(d) Far East Growth Fund $ 99.62
-(w) OBLI-DM DM 1259.16
-(w) OBLIGESTION SF 96.50
-(w) OBLI-DOLLAR $ 1273.12
-(w) OBLI-YEN Y 107,568*
-(w) OBLI-GULDEN FL 1135.91
-(d) OBLI-FRANC FF 999.67
-(d) PAROIL-FUND $ 92.77
-(d) PAREUROPE GROWTH $ 17.17
-(d) PARINTER FUND $ 170.28
-(d) PARINTER BOND FUND $ 12.16
-(w) PARSUISSE SF 1728.55
-(w) PARJAPON Y 2348.00
-(d) PAR US Treas. Bond 'Cl. B' $ 134.34
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.93
(w) Putnam Em. Info. Sc. Tr. $ 9.38
(d) Putnam Int'l Fund $ 103.04
ROYAL B. CANADA,POB 246,GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 12.40*
-+(w) RBC Far East&Pacific Fd. $ 22.64
-+(w) RBC Int'l Capital Fd. $ 39.10*
-+(w) RBC Int'l Income Fd. $ 13.19
-+(d) RBC Mon.Currency Fd. $ 22.94
-+(w) RBC North Amer. Fd. $ 13.03
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.10 Offer $ 9.49
-(w) Intl Acc.Fd: Bid $ 9.25 Offer $ 9.85
-(w) Inc. Bond Fd. Bid $5.90 Offer $6.15*
-(w) Acc. Bond Fd. Bid $6.27 Offer $6.54
-(w) Far East Fd. Bid $ 1.0829 Offer $1.14
SVENSKA HANDELSBANKEN PLC
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund $ 31.11
-(w) SHB Intl Growth Fund $ 29.99
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 443.25
-(d) Dollar Bond Selection $ 146.49
-(d) D-Mark Bond Selection DM 122.83
-(d) Florin Bond Selection FL 128.49
-(d) Intervalor SF 79.00
-(d) Japan Portfolio SF 1366.00
-(d) Sterling Bond Selection £ 108.63
-(d) Swiss Foreign Bond Sel SF 112.90
-(d) Swissvalor New Series SF 421.00
-(d) Universal Bond Select. SF 79.25
-(d) Universal Fund SF 115.19
-(d) Yen Bond Selection Y 11360.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.63
(d) Thornton Australia Fd Ltd. $ 15.76
(d) Thornton HK & China $ 14.36
(d) Thornton Japan Fund Ltd $ 17.14
(d) Thornton Orient.Inc. Fd Ltd. $ 15.51
(d) Thornton Phil. Redev. Fd. $ 17.38
(d) Thornton Tiger Fund Ltd. $ 15.56
(d) Thornton Pacific Tech. Fd Ltd. $10.29
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.00
-(d) DM-Invest bonds DM 216.20
-(d) ESPAC Spanish sh. SFr 126.50
-(d) Fonsa Swiss Sh. SF 197.00
-(d) Francit French Sh. SFr 191.00
-(d) Germac German Sh. SFr 208.00
-(d) Globinvest sh. SFr 106.00
-(d) SFr.-invest bonds SFr 210.50
-(d) Sima (stock price) SF 224.50
-(d) Yen-invest bonds SFr 899.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 41.50
-(d) Unifonds DM 23.80
-(d) Unirak DM 86.00
-(d) UNIZINS DM 116.45

Other Funds
(w) Actibonds Investments Fund $ 22.71
(w) Acticroissance $ 110.92
( ) Actifinance Intl. $ 1018.67
(w) Activest Intl. $ 14.48
(w) Aquila International Fund $ 269.98
(r) Arab Finance I.F. $ 1032.75
(r) Ariane $ 2584.79
(d) Asia Pac. Growth Fd N.V. $ 27.12
( ) Australia Fund $ 9.77
(b) Bleu Saudi Bond Fund $ 144.45
(w) Bondselex-Issue Pr. SF 129.85
(w) Callander Emer. Gr. $ 87.36
(m) Canada Gld-Mortgage Fd. $ 10.37
(w) Citadel Fun. $ 1.82
(w) Cititrust US $ Equities $ 185.08
(m) Cleveland Offshore Fd. $ 2587.79
(w) Columbia Securities FL 100.27
(r) COMETE $ 938.42
(w) Convert. Fd. Int'l A Certs. $ 15.79
(w) Convert. Fd. Int'l B Certs. $ 47.22
(w) Cumber Intl N.V. $ 184.39
(w) Daiwa Japan Fund Y 12,176
(w) D.G.C. $ 130.81
-(d) Dollar-Baer bond Fd $ 1149.80
-(d) D-mark-Baer Bond Fd DM 1028.80
(d) DP Amer. Growth Fd N.V. $ 21.35
(d) D. Witter Wld Wide Ivt Tst $ 17.33
(r) Drakkar Invest.Fund N.V. $ 1494.54
(r) Dreyfus America Fund $ 12.29
(w) Dreyfus Fund Int'l $ 47.98
(w) Dreyfus Intercontinent. $ 47.94
(w) Elysees Long Terme FF 48,706.59
(d) Europe Obligations Ecu 49.75
(d) Esprit Sicav SECU 988.11
(d) First Convertible Sec. Fd. $ 18.09
(w) First Eagle Fund $ 22,357.61
(r) Fifty Stars Ltd. $ 1087.33
(w) F.I.T. FUND FF FF 77.86
(w) Fonselex Issue Pr. SF 192.85
(w) Formula Selection Fd. SF 65.32
(d) Fonditalia $ 74.86
(d) Frankf-Trust Interzins DM 48.17
(w) George V INV. BOND F. $ 14.56
(d) Governm. Sec. Funds $ 79.96
(w) Hausmann Hldgs. N.V. $ 192.40
(w) Health 2000 Ltd $ 9.89
(w) Hestia Funds $ 124.93
(w) Horizon Fund $ 1747.16
(d) IAM FLAGSHIP FUND ECU 100.24
(m) IBEX Holdings Ltd. SF 141.48
(r) ILA-IGB (15/10) $ 9.89
(r) ILA-IGS (15/10) $ 10.30
(m) IncAmerica N.V. $ 11.24
(w) Interecu Fund ECU 1,019.25
(w) Interfund SA $ 35.76
(w) Intermarket Fund $ 316.52
(r) Int'l Securities Fund $ 27.84
(d) Investa DWS DM 67.64
(r) Invest Atlantiques $ 15.59
(d) Investissits Plus FF 10,272.75
(r) Italfortune Int'l Fund SA $ 42.28
(w) Japan Selection Fund $ 198.56
(w) Japan Pacific Fund $ 191.78
(m) Jeffer Ptns. Intl. Ltd. $ 9,840.738
(w) Kleinwort Benson Int'l Fd. $ 26.96
(w) Kleinwort Bens. Jap. Fd. $ 148.60
(d) Korea Growth Trust $ 14.68
(w) Leicom $ 1962.31
(w) Leverage Cap Hold $ 236.02
(d) Liquibaer $ 1465.00
(w) Luxfund $ 114.56
(d) Mediolanum Sel. Fd. $ 37.55
(r) Meteore Y 111,400.00
(d) Nikko Growth Package Fd. $ 11,389.76
(w) Nippon Fund $ 39.91*
(d) NM Income & Growth Fund $ 11.73
(d) NOMURA-CAP INT EQ FD $ 9.83
(m) NOSTEC TRUST s/s $ 79.75
(m) NSP F.I.T. $ 215.57
(b) OPPORTUNITES FUND $ 1040.74
(d) Pacific Horizon Invt. Fd. $ 1814.55
(w) PANCURRI Inc. $ 45.01
(m) Permal Spec. Opp. $ 1156.76
(r) Permal Value N.V. $ 1474.18
(r) Pleiades $ 1398.46
(w) PSCO FUND N.V. $ 198.95
(w) PSCO INT N.V. $ 153.18
(r) Prirap fund DM 58.93
(r) Pri-Tech $ 975.73
(w) Quantum Fund N.V. $ 19,213.67
(d) Renta Fund LF 2797.00
(d) Rente Plus FB 49,328
(d) Rentinvest LF 1165.30
(d) Reserve Insured Deposits $ 1184.66
(w) Rudolf Wolff Fut Fd Ltd $ 217.45
(d) Samurai Portfolio SF 171.20
(d) SCI/Tech. SA Luxembourg $ 15.03
(w) Seven Arrows Fund N.V. $ 1039.12
(w) Strategy Investment Fund $ 29.38
(w) Target Fund $ 933.55
(w) Techno Growth Fund SF 78.83
(w) Tokyo Pac. Hold. (Sea) $ 122.71
(w) Tokyo Pac. Hold. N.V. $ 169.53
(w) Transpacific Fund $ 161.76
(w) Trans Europe Fund FI 59.36
(w) Turquoise Fund $ 176.03
(w) Tweedy,Browne n.v.ClassA $ 2596.17
(w) Tweedy,Browne n.v.ClassB $ 1674.02
(m) Tweedy,Browne (U.K.) n.v. $ 1108.92
(d) UNICO Fund DM 73.78
(d) UNI Bond Fund $ 1495.47
(r) UNI Capital Fund $ 1277.07
(d) Univers Bonds Dm 118.92
(d) US Federal Securities $ 10.55
(w) Vanderbilt Assets $ 14.64
(w) Willerbond Capital $ 12.46
(d) World Fund S.A. $ 78.34

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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(Continued From Back Page)


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SOUTH AFRICA
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LATIN AMERICA
Buenos Aires: 41 40 31 (Dept.312).
Guayaquil: 52 28 15.
Lima: 417 852.
Mexico: 535 31 64.
Panama: 69 09 75.
Santiago: 6961 555.
Sao Paulo: 852 1893.

MIDDLE EAST
Amman: 62 44 30.
Bahrain: 256032.
Beirut: 341 457/8/9.
Cairo: 406756.
Doha: 416535.
Dubai: 224161.
Jeddah: 667-1500.
Oman: 70 41 86.

FAR EAST
Bangkok: 390-06-57.
Hong Kong: 5-213671.
Manila: 817 07 49.
Seoul: 735 87 73.
Singapore: 222-2725.
Taiwan: 752 44 25/9.
Tokyo: 504-1925.

AUSTRALIA
Melbourne: 690 8233.
Sydney: 929 56 39, 957 43 20.
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Paddington, Queensland.

NEW ZEALAND
Auckland: 775 120.


مطابق للأصل

## IESS ROUNDUP

# Says Profit Rose 0% in 3d Quarter

*Reuters*

— Britain's largest company, *Imperial* dustries Ltd., reported at third-quarter pretax 0 percent, to £256 mil- 363 million at current tes), from £182 million r.

record pretax third- ICI said, and only £12 ow the *second-quarter*

ite the increase, sales nt lower in the quarter, illion compared with in the year-earlier pe-

ast nine months of this aid pretax net was al-

## ese Unit s to Buy ond Firm

*York Times Service*

ORK — *In a transaction* xtend Japan's involve- S. securities markets, a of the Industrial Bank of greed to buy Aubrey G. Co., the government- ng firm.

lenry Schroder Bank & in which the Japanese s a 75.1-percent stake, esday it had agreed to se for $234 million. Lan- rivately held firm that is primary dealers in U.S. it securities.

haining 24.9 percent of is owned by J. Henry Wagg & Co., a British bank.

nsaction, subject to ap- the New York state epartment, is expected to leted by the end of the

ld make the Industrial Japan the first Japanese firm to acquire or be- rimary dealer. The Indus- of Japan is one of the w remaining banks that AAA-rating, the highest credit worthiness.

most flat at £728 million, compared with £717 million in the year-earlier period.

Nine-month sales were down 9 percent, to £7.44 billion from £8.12 billion.

ICI said the rise in profits stemmed from "a stronger than usual performance in the seasonally weak third quarter and the progressive recovery of profit margins in most oil-related businesses."

Although profit margins from ICI's oil operations improved, the company said, its oil business suffered as a result of the steep fall in oil prices.

In addition, the weakness of the dollar against the British pound affected non-oil sales, although this was partly offset by the strength of the German mark and other continental currencies.

On the London Stock Exchange, ICI shares rose five pence after the announcement of the third-quarter results, to £10.84, but fell back later to Wednesday's closing price of £10.79.

# *Perelman to Seek Control Of Transworld Corp.*

*The Associated Press*

NEW YORK — A group of companies controlled by Ronald O. Perelman, who took over Revlon Group last year, said Thursday that it planned to seek control of Transworld Corp., a holding company with interests in hotels, restaurants and other food services.

In a filing with the Securities and Exchange Commission, the group also said that it already owned 6.69 million shares, or 14.8 percent of Transworld's 46.6 million outstanding common shares.

The group spent a total of $223.2 million to buy the stock at prices ranging from $25 to $35 a share, the filing said.

Transworld's stock ended Thursday up 12½ cents a share at $41.50 on the New York Stock Exchange.

Mr. Perelman's decision to pursue the company had been expected on Wall Street because Transworld itself announced last week that the group had acquired about 15 percent of the company.

The filing said that Mr. Perelman met with Transworld officers earlier this week to discuss his interest in taking control of the company, but stressed that no prices were discussed at either meeting.

Although the group said that Transworld had not yet responded to Mr. Perelman's suggestion that its advisers design a merger, Transworld previously reacted to his interest by saying it was considering a major restructuring.

It said that the restructuring might include selling some operations, spinning them off to shareholders, buying back stock or otherwise recapitalizing the company.

Transworld earned $217.5 million in 1985 on revenue of $2.15 billion. It owns Hilton International hotels; Canteen Corp., a food-services concern; and Spartan Food Systems Inc.

## COMPANY NOTES

**Bayerische Motoren Werke AG** said that, because of the sharp decline in the value of the dollar this year, world group turnover would fall more than 1 billion Deutsche marks (about $500 million) short of a targeted 20 billion DM this year but that this would not affect the parent company's 1986 profit. BMW parent company figures, including profits, are expected be slightly higher in 1986.

**Borden Inc.**, the big U.S. dairy and processed-foods concern, said it had signed a contract to acquire Beatrice Dairy Products Inc., a subsidiary of privately held Beatrice Cos., for $315 million in cash. Borden said the acquisition would add $1 billion to 1987 sales and 10 cents to 12 cents per share to 1987 earnings, with "an even larger contribution to earnings in 1988."

**Cie. Generale des Eaux**, the French private water-management company, will raise its capital to 1.35 billion francs (about $200 million) from 1.12 billion through a one-for-10 free share issue and a one-for-10 rights issue. The chairman, Guy Dejouany, said the operation would start Nov. 10 and close Dec. 1.

**Dornier GmbH** said the European Space Agency had awarded an 840-million-Deutsche-mark (about $420 million) order for a satellite to it and a consortium of European and Canadian companies it is leading. Dornier's subsidiary, Dornier System GmbH, will execute 20 percent of the order's value, with the rest being divided among about 50 firms in Europe and Canada.

**Knight-Ridder Inc.** will reduce employment in its newspaper division over the next 14 months by attrition and possibly layoffs. P. Anthony Ridder, president of the newspaper division, declined to say how many of the company's 22,000 jobs would be eliminated. Based in Miami, Knight-Ridder owns 28 daily newspapers.

**Shiseido Co.** will make a one-for-10 bonus stock issue on Jan. 20 for shareholders registered on Nov. 30. The issue will pay back premiums accumulated by a five-year convertible bond issued in August 1984 and will mark the Japanese company's 60th anniversary.

**USX Corp.**'s negotiations with Carl C. Icahn are reported to be moving along at a pace that may soon produce an agreement encouraging him to take a profit and abandon his $8-billion takeover offer for the company. *Mr. Icahn has invested $651 million in* the oil and steel giant in a campaign he began less than three months ago.

# HUNTS: *Cautious Investing on Behalf of the Wealthiest Woman in the U.S.*

(Continued from first finance page)

stricter rules, her advisers have managed not only to avoid the financial pitfalls to which her brothers have succumbed, they have outperformed the foundering Texas economy.

In a rare series of interviews in which Mrs. Schoellkopf's top executives detailed the cautious philosophies, gradual diversification steps and financial profiles of the various businesses in the Caroline Hunt Trust Estate, they put the net worth of her trust at more than $1 billion.

That compares with estimates, by Forbes magazine, of at least $1 billion for the combined trusts of Mrs. Hill and her mentally impaired eldest brother, Haroldson (Hassie) L. Hunt Jr., and of about $1 billion for Bunker, Herbert and Lamar combined.

The trusts were set up 50 years ago by their father, the legendary wildcatter who was thought to be the world's richest man when he died in 1974 at the age of 85. H.L. Hunt, who married three times, left the bulk of his fortune to his so-called first family.

One reason for the preservation of the two sisters' fortunes is that both women have avoided — and, in fact, taken measures to separate themselves from — the financial derring-do of their more flamboyant brothers. They have otherwise taken vastly different approaches to their money.

Margaret Hill, H.L. Hunt's first-born and thought by many to have the most astute business mind of the six children, has a lower public profile than Mrs. Schoellkopf, but maintains a steady grip on her trust's investments. While leaving operating details to others, she has a reputation for demanding top performance in even the smallest transactions.

"Margaret is a different personality from me," Mrs. Schoellkopf said. "She probably has more decided opinions and expresses them more freely."

Mrs. Schoellkopf, on the other hand, has devoted most of her 63 years to raising five children and doing good works in Dallas. In her own words, she is a "figurehead" who happily promotes the exclusive hotels and office complexes owned by her trust, chatting with guests at openings and other public events, and giving homespun pep talks to employees.

Her wealth, contained in the Caroline Hunt Trust Estate, or the Caroline Trust, as it is commonly called, includes five businesses clustered under a holding company called Rosewood Corp. — Rose is Mrs. Schoellkopf's middle name — plus a profitable Dallas thrift institution and assorted ranch and timber lands.

Although Rosewood includes oil and gas properties, it has attracted the most attention for its plunge into the luxury hotel business, starting with the lavish Mansion at Turtle Creek in Dallas in 1979, and into real estate.

Rosewood also owns, manages or plans to develop hotels or office developments in Houston, Washington, New York and other cities. Not all the ventures have been successful and Rosewood has lost as well as made millions. Executives say that the corporation's revenues this year will be flat, at about $242 million.

Rosewood Properties, as the trust's real-estate arm is called, was the inspiration partly of Mrs. Schoellkopf's eldest son, Stephen Sands. Stephen, 40, first sold billboard space for the Hunt family real-estate business after receiving an MBA degree from Southern Methodist University in 1970, and gravitated toward more involvement in the Caroline Trust in the late '70s because of what he described as "a sort of vacuum" in the management of several properties.

Stephen, Bunker, 38, and David Sands, 36, and Laurie Sands Harrison, 30, are directors of each of the trust's businesses; Patrick, 23, is in management training at a store owned by Rosewood. All five Sands children, who are from an earlier marriage, are in line to share the trust's assets equally, 21 years after Mrs. Schoellkopf's death.

But such a disposition of assets, as Mr. Sands noted, could easily be 50 years away. And that has given the Sands brothers and sister, who have a total of 11 children of their own, a very long-range perspective. They want growth, but they are not in a hurry.

"We all agree that you're better off trying to build things, as opposed to being a trader," Stephen Sands said. "In general, we're more interested in building assets over time than in making quick profits."

They have left the analysis and negotiations on major investment issues to Rosewood's president and chief executive, Don W. Crisp, 44, and the business specialists he has recruited. A former accountant with Arthur Andersen and chief financial officer of a local thrift institution, Mr. Crisp joined the trust in 1977 and became one of the three trustees in 1982.

In addition to being held to a profit standard, executives are expected to approach and execute deals ethically and contribute a portion of profits regularly to local charities.

Richard Schroeder, 42, who runs Rosewood Resources, said the Sands are exceptional employers because they support their executives with deep, deep pockets, listen attentively to their plans and preferences and rarely ask for a change.

That, in part, is due to an underlying consensus that plans are approved only if they meet a projected break-even point usually three or four years away, said Robert D. Zimmer, 49, a veteran hotel planner and designer who runs Rosewood Hotels.

"There is this concept out there that Rosewood operates with unlimited funds," Mr. Zimmer said. "But we don't waste money. Mrs. Schoellkopf and the Sands are very frugal people."

Nor do they take extreme risks, although some of the real-estate ventures have proved unexpectedly dicey. As one investment banker noted, the trust's managers have avoided the missteps in their two main areas, energy and real estate, where Texas has suffered a torrent of bankruptcies.

"They stuck to what they could do best," the banker said. "They may not be Wall Street slick, but I don't know that that's so bad anyway."

# ENZYME: *New Medical Benefits*

(Continued from first finance page)

for use in fighting cancer, allergies and other diseases, said Mr. Milstein, who recently visited Japan.

Enzon has attempted to protect its patent. When Nippon Chemiphar filed a patent for a peg-coated substance, Enzon quickly disputed it. The Japanese company then reduced the scope of its patent filing, Mr. Abuchowski said.

Despite Enzon's hold on the technology, questions remain about the company's prospects since it is surrounded by many drug companies with far-greater resources.

"They will be enormously successful," Mr. Milstein said, "defining success as a benefit to patients." But he added that it was too soon to tell how the industry itself will develop.

# GM's Saturn Unit Scales Down Its Staff and Output

*The Associated Press*

TROY, Michigan — General Motors Corp.'s Saturn car plant will employ about half as many people and make about half the cars originally estimated when it starts production in 1990, the division's president said Thursday.

Although larger than first envisioned, the car produced by newest division of the biggest U.S. automaker still will be aimed at pushing back the growing market share held by imports, Saturn Corp.'s president, Richard LeFauve, said.

Last year, Roger Smith, GM's chairman, said the Spring Hill, Tennessee, plant would employ 6,000 workers and produce 500,000 cars in its first year of production. On Thursday, however, Mr. LeFauve reduced those figures to about 3,000 workers and 200,000 to 250,000 cars a year, saying the plant will be designed and built so that expansions can be added later.

"We're going to have a slow buildup," he told reporters at the GM subsidiary's suburban headquarters north of Detroit. "You don't start it with what I call a 'big bang' approach. You start it up with a very conscientious schedule that allows you to solve every problem that comes up."

Mr. LeFauve said production eventually could reach the initial 500,000-car estimate.

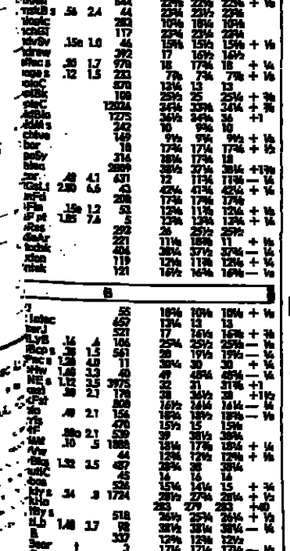
# Thursday's OTC Prices

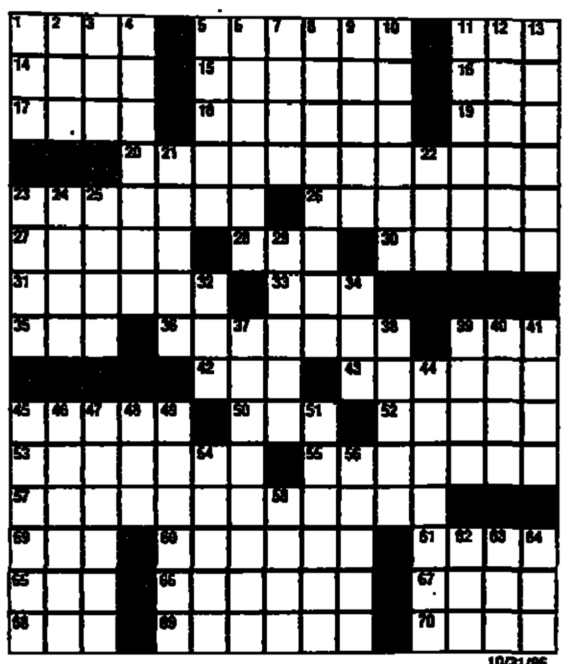
**NASDAQ prices as of 3 p.m. New York time.**

*Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, on accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. stk — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.





10/31/86

**ACROSS**

1 Checkers move
5 Greek race tracks
11 Bender
14 Reputation
15 Determining weight deductions
16 City off.
17 Pro —— publico
18 —— only
19 Ewe sound
20 Halloween window feature
23 Astringent or dye
26 Column-shaft swelling
27 Period
28 Mil. rank
30 Word with 52 *Across*
31 Bill
33 Finance abbr.
35 Asner and Begley
36 Settle
39 Former Mideast gp.
42 Moisture
43 Nonsense!
45 Color of 63 Down
50 Explosive
52 Witch's mount, with 30 Across
53 Result
55 Howe and Lieberman
57 Halloween alternatives
59 Brazilian coffee
60 Resist
61 —— homo
65 Suffix with nectar
66 More ill-tempered
67 "Abbey ——," Beatles album
68 Kind of curve
69 Like obstinate critters
70 Patriot Warner

**DOWN**

1 Duty
2 Widmark's first film role
3 A Burmese
4 Scheme
5 Verse
6 Drink to excess
7 Pisa's river
8 Forms of speech
9 He painted Hawthorne's portrait
10 Means
11 Successor of Elizabeth I
12 Visigoth king
13 Walesa's city
21 Yearned
22 Make lace
23 Edible mushroom
24 Snake, e.g.
25 Buffet
29 Expression of displeasure
32 Carmine
34 Tiny taste of soup
37 Barrie work
38 Leg bone
39 Sky sights
40 Medicinal plant
41 Sleep periods
44 Monastery refectories
45 Gautama was inspired under it
46 Family of cabalist Isaac ben Solomon
47 Suffixes with alter and color
48 F.D.R. youth agcy.
49 Ind. city
51 More succinct
54 Gloomy one
56 Suspicious
58 Franchot of films
62 Runner Sebastian
63 Witch's pet
64 Old English letter

© *New York Times, edited by Eugene Maleska.*

## DENNIS THE MENACE

"I'M NOT WORRIED ABOUT KIDS DRESSED LIKE MONSTERS SO MUCH AS I AM ABOUT A MONSTER DRESSED LIKE A KID."

## JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

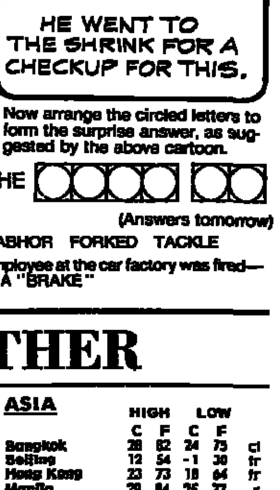
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DEPTY

NUGLE

CUBEKT

TANECC




Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: THE ⃝⃝⃝⃝⃝ ⃝⃝

(Answers tomorrow)

Yesterday's | Jumbles: SYNOD ABHOR FORKED TACKLE
Answer: Why the employee at the car factory was fired—HE TOOK A "BRAKE"

# WEATHER

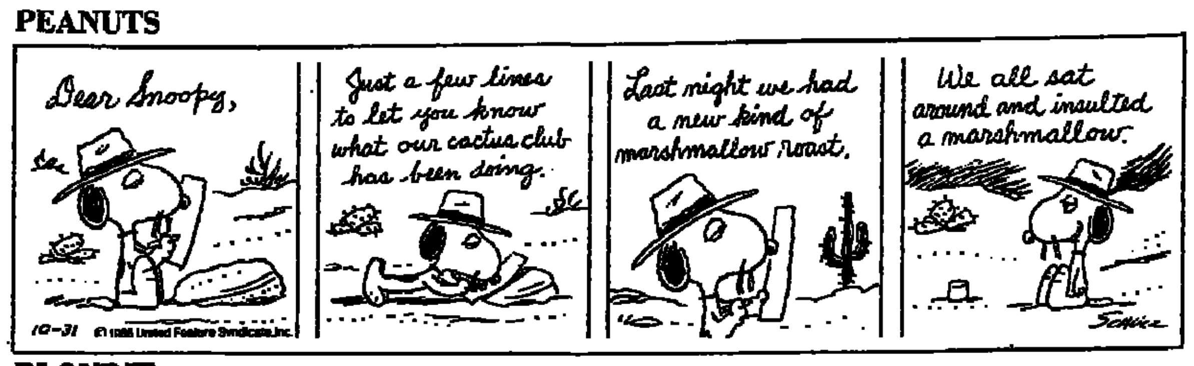
| EUROPE | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Algarve | 22 | 72 | 13 | 55 | o |
| Amsterdam | 12 | 54 | 6 | 43 | fr |
| Athens | 17 | 63 | 15 | 59 | o |
| Barcelona | 18 | 64 | 11 | 52 | cl |
| Belgrade | 10 | 50 | 6 | 43 | o |
| Berlin | 9 | 48 | 3 | 37 | o |
| Brussels | 12 | 54 | 5 | 41 | fr |
| Bucharest | 10 | 50 | 4 | 39 | o |
| Budapest | 11 | 52 | 0 | 32 | fr |
| Copenhagen | 9 | 48 | 6 | 43 | cl |
| Costa Del Sol | 22 | 72 | 10 | 50 | cl |
| Dublin | 12 | 54 | 10 | 50 | fr |
| Edinburgh | 10 | 50 | 7 | 45 | sh |
| Florence | 18 | 64 | 10 | 50 | cl |
| Frankfurt | 4 | 39 | 0 | 32 | o |
| Geneva | 11 | 52 | 8 | 46 | o |
| Helsinki | 7 | 45 | 5 | 41 | fr |
| Istanbul | 15 | 59 | 13 | 55 | o |
| Las Palmas | 25 | 77 | 20 | 68 | fr |
| Lisbon | 20 | 68 | 14 | 57 | cl |
| London | 13 | 55 | 9 | 48 | sh |
| Madrid | 16 | 61 | 5 | 41 | cl |
| Milan | 19 | 66 | 5 | 41 | fr |
| Moscow | 0 | 32 | 0 | 32 | o |
| Munich | 7 | 45 | 6 | 43 | o |
| Nice | 21 | 70 | 12 | 54 | fr |
| Oslo | 8 | 46 | 2 | 36 | r |
| Paris | 14 | 57 | 6 | 43 | fr |
| Prague | 9 | 48 | 2 | 36 | fr |
| Reykjavik | 1 | 34 | -4 | 25 | o |
| Rome | 21 | 70 | 10 | 50 | cl |
| Stockholm | 9 | 48 | 5 | 41 | fr |
| Strasbourg | 6 | 43 | 0 | 32 | o |
| Venice | 16 | 61 | 6 | 43 | cl |
| Vienna | 11 | 52 | 7 | 45 | cl |
| Warsaw | 10 | 50 | 7 | 45 | cl |
| Zurich | 8 | 46 | 7 | 45 | o |
| **MIDDLE EAST** | | | | | |
| Ankara | 22 | 72 | 1 | 34 | cl |
| Beirut | — | — | — | — | na |
| Damascus | 31 | 88 | 15 | 59 | fr |
| Jerusalem | 29 | 84 | 16 | 61 | fr |
| Tel Aviv | 31 | 88 | 20 | 68 | fr |
| **OCEANIA** | | | | | |
| Auckland | — | — | — | — | na |
| Sydney | 21 | 70 | 13 | 55 | fr |

| ASIA | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 28 | 82 | 24 | 75 | cl |
| Beijing | 12 | 54 | -1 | 30 | fr |
| Hong Kong | 23 | 73 | 18 | 64 | fr |
| Manila | 29 | 84 | 25 | 77 | r |
| New Delhi | 29 | 84 | 17 | 63 | fr |
| Seoul | 8 | 46 | 3 | 37 | fr |
| Shanghai | 15 | 59 | 4 | 39 | fr |
| Singapore | 31 | 88 | 25 | 77 | st |
| Taipei | 21 | 70 | 17 | 63 | o |
| Tokyo | 16 | 61 | 13 | 55 | fr |
| **AFRICA** | | | | | |
| Algiers | 22 | 72 | 10 | 50 | fr |
| Cairo | 31 | 88 | 20 | 68 | fr |
| Cape Town | 17 | 63 | 14 | 57 | r |
| Casablanca | 23 | 73 | 14 | 57 | fr |
| Harare | 22 | 72 | 17 | 63 | o |
| Lagos | 28 | 82 | 22 | 72 | o |
| Nairobi | 28 | 82 | 15 | 59 | cl |
| Tunis | 21 | 70 | 14 | 57 | o |
| **LATIN AMERICA** | | | | | |
| Buenos Aires | 18 | 64 | 15 | 59 | o |
| Caracas | 26 | 79 | 18 | 64 | cl |
| Lima | 20 | 68 | 18 | 64 | o |
| Mexico City | 22 | 72 | 7 | 45 | fr |
| Rio de Janeiro | 28 | 82 | 25 | 77 | fr |
| **NORTH AMERICA** | | | | | |
| Anchorage | 3 | 37 | -9 | 16 | fr |
| Atlanta | 22 | 72 | 10 | 50 | fr |
| Boston | 13 | 55 | 10 | 50 | pc |
| Chicago | 15 | 59 | 3 | 37 | fr |
| Denver | 22 | 72 | 4 | 39 | pc |
| Detroit | 10 | 50 | 2 | 36 | pc |
| Honolulu | 31 | 88 | 20 | 68 | fr |
| Houston | 27 | 81 | 11 | 52 | fr |
| Los Angeles | 25 | 77 | 16 | 61 | fo |
| Miami | 30 | 86 | 18 | 64 | pc |
| Minneapolis | 9 | 48 | 0 | 32 | cl |
| Montreal | 18 | 64 | 7 | 45 | r |
| Nassau | 31 | 88 | 22 | 72 | pc |
| New York | 18 | 64 | 11 | 52 | fr |
| San Francisco | 20 | 68 | 14 | 57 | pc |
| Seattle | 13 | 55 | 7 | 45 | r |
| Toronto | 15 | 59 | 10 | 50 | fr |
| Washington | 19 | 66 | 2 | 36 | fr |

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

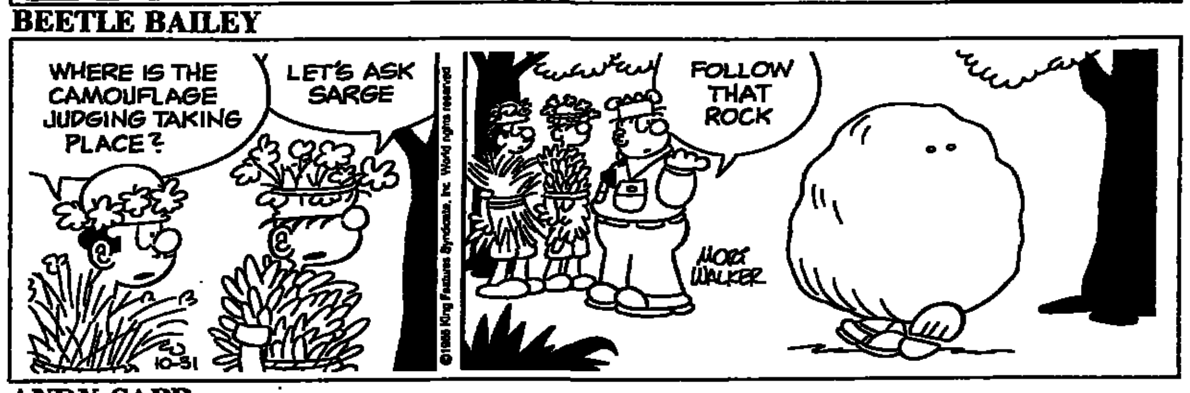
FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rainy. Temp. 8—6 (46—43). LONDON: Cloudy. Temp. 14—8 (57—46). MADRID: Fair. Temp. 17—5 (63—41). NEW YORK: Fair. Temp. 13—4 (55—39). PARIS: Overcast. Temp. 13—7 (55—45). ROME: Cloudy. Temp. 19—10 (66—50). TEL AVIV: NA. ZURICH: Cloudy. Temp. 6—3 (43—37). BANGKOK: Stormy. Temp. 31—23 (88—73). HONG KONG: Fair. Temp. 22—17 (72—63). MANILA: Rainy. Temp. 29—24 (84—75). SEOUL: Foggy. Temp. 8—1 (46—34). SINGAPORE: Stormy. Temp. 31—24 (88—75). TOKYO: Cloudy. Temp. 19—13 (66—55).

## PEANUTS

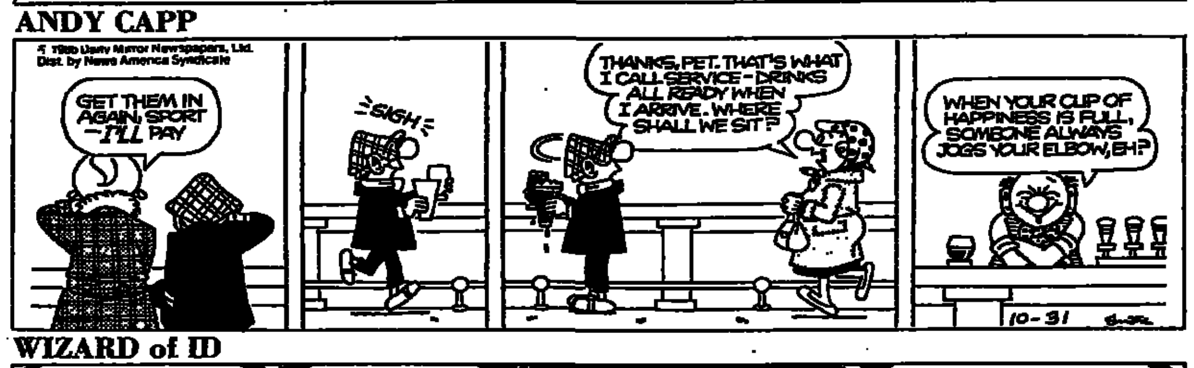



## BLONDIE

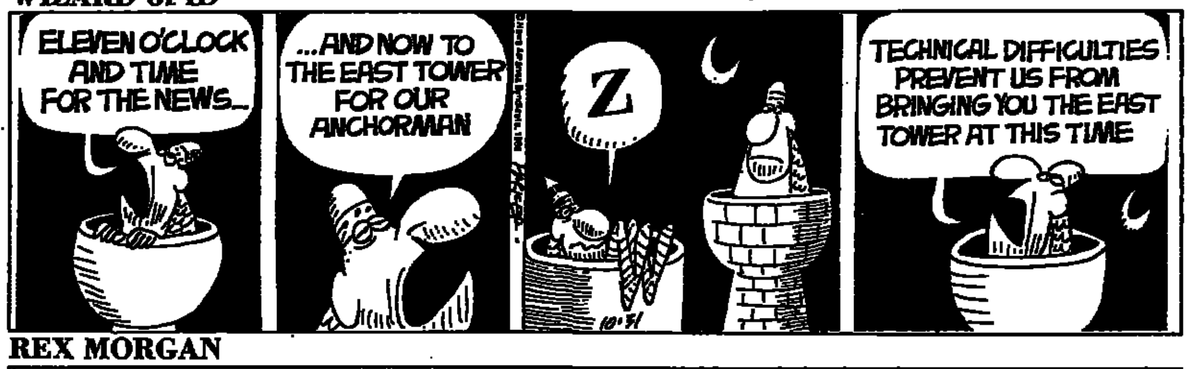
## BEETLE BAILEY




## ANDY CAPP




## WIZARD of ID




## REX MORGAN

## GARFIELD

# BOOK BRIEFS

**LIVE FLESH, by Ruth Rendell. Pantheon Books Inc., 201 East 50th Street, New York, N. Y. 10022.**

Ruth Rendell's new psychological suspense novel opens with a young police detective, David Fleetwood, talking with a man who is holding a young woman hostage at gunpoint. The man, Victor Jenner, has sought refuge in the woman's home after being surprised while attempting to commit a rape in a nearby park. Fleetwood convinces Jenner to release the girl. Then, in what could as easily be an accident as an act of volition, the gun goes off and Fleetwood is paralyzed for life.

After serving more than 10 years in prison, Jenner is released. The world, he thinks, owes him something. Fleetwood has gone to college, then learned to make violins. He lives well, and there is a woman who wants to marry him. Jenner seeks out Fleetwood, and the three — criminal, victim and girlfriend — enter a relationship where Jenner comes to believe, for the first time in his life, that he has friends. When the novel erupts into inevitable violence, the reader, caught up in Rendell's spell, is like a helpless witness, unable to intervene. *(WP)*

**MOHAWK, by Richard Russo. Vintage Contemporaries/Random House, 201 East 50th Street, New York, N.Y. 10022.**

The lives of most of the characters in "Mohawk" are not terribly eventful — few have ever left the small upstate New York town of Mohawk; and their dreams are hardly extravagant —just the ordinary ones of love and work and family. All these people have begun to realize that their most deeply cherished hopes have already slipped out of reach.

Richard Russo's first novel has the lonely, melancholy feel of an Edward Hopper painting come to life. Though the novel begins in 1967, there are no references to television shows or pop culture, no dropping of brand names; except for a few allusions to Vietnam and industrial pollution, the novel could as easily take place in the 1930s or '40s.

Mohawk is the sort of town people dream of leaving. There aren't a whole lot of surprises — Harry, the proprietor of the local café, uses a year-old calendar, figuring "the months are the same" and he "doesn't mind being a few days off" — but this apparent quiescence doesn't make Russo's characters feel safe.

"Mohawk" has a tendency to swerve toward contrived melodrama, and several members of the supporting cast verge on caricature, but this remains an immensely readable and sympathetic novel that attests to its author's considerable ambition and talent. *(NYT)*

**EL YANQUI, by Douglas Unger. Harper & Row Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.**

Douglas Unger is a gifted young novelist with a decidedly political bent. His much-praised first novel, "Leaving the Land," dealt with Western farmers forced off the land by corporate agribusiness and the agricultural economy. Now, in his second, Unger takes on everything from Vietnam to the Latin American military to Juan and Evita Perón to the "disappeared" of Argentina.

The narrator is an American teen-ager named James who receives a scholarship to study abroad. The time is around 1970 and the country to which he is sent is Argentina. James goes to live in Buenos Aires with a wealthy family that sends him to a fashionable private school where he is called Diego, or "El Yanqui," and where he quickly learns to enjoy the privileges of the upper class.

Joining Peronist rallies in hopes of making it with radical girls, he finds himself incarcerated, along with thousands of others, beneath a huge soccer stadium. When the police discover that he is an American, he is freed, while a girl he had been pursuing vanishes. James is also deeply involved in a subplot having to do with his brother Harry, who is fighting in Vietnam after a long effort to dodge the draft.

This is only the barest summary of Unger's plot, which is far too and complex for its own good. All this is accompanied by a fair amount of political sermonizing. Unger is an accomplished writer, though, so "El Yanqui" is a pleasure to read notwithstanding its considerable shortcomings. *(WP)*

**DANCING ON MY GRAVE, by Gelsey Kirkland with Greg Lawrence. Doubleday, 245 Park Avenue, New York, N. Y. 10167.**

Gelsey Kirkland was never the wind-up ballerina doll of popular cliché; nor, alas, was she the sort of ballerina who could break the mold with impunity. She was an insecure individualist, an instinctive doubter, a reflexive fighter and, perhaps, an unwitting masochist. She suffered beyond the norm. That is what made her performances so exciting, and drove her to the brink of personal and professional ruin.

George Balanchine admired Kirkland enough to elevate her to principal status in the New York City Ballet when she was 19. He entrusted numerous key assignments to her, and she blossomed in them. Still, Kirkland portrays "Mr. B" as an egomaniac and tyrant who "did not merely say, 'Eat less.' He said, repeatedly, 'Eat nothing.'" and who, she claims, gave her some "vitamins" that turned out to be amphetamines.

On a tour of the Soviet Union she witnessed the fusion of dance and drama that was her ideal and that had been the hallmark of an earlier generation of dancers in the United States. She also met Mikhail Baryshnikov, with whom she would later have an extended love-hate relationship.

Kirkland describes her torturous eating disorders and her drug dependency in graphic detail. If this unhappy book has a happy ending — and it may be too early to tell — it begins in a most unlikely way: "I met a young man *outside the dealer's door. Both of us banged* away, trying to awaken the occupant, to no avail. The young man and I would spend the night together. His name was Gregory Lawrence." The two embarked on a program of rehabilitation, and wrote this book. *(LAT)*

**Solution to Previous Puzzle**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| U | P | A | S | ■ | D | A | C | C | A | ■ | A | H | A | B |
| S | A | N | E | ■ | O | D | O | R | S | ■ | R | A | V | I |
| M | E | T | R | O | N | O | M | E | S | ■ | I | R | A | N |
| C | R | A | B | B | E | ■ | P | E | A | S | ■ | M | I | G |
| ■ | ■ | ■ | ■ | E | T | A | ■ | P | I | S | T | O | L | S |
| R | H | A | P | S | O | D | Y | ■ | L | E | A | N | ■ | ■ |
| H | A | V | R | E | ■ | D | A | R | E | ■ | K | I | D | S |
| O | R | A | I | ■ | F | E | L | I | D | ■ | E | Z | R | A |
| S | I | N | E | ■ | O | D | I | N | ■ | A | M | E | E | R |
| ■ | ■ | T | S | A | R | ■ | E | S | O | T | E | R | I | C |
| R | A | G | T | I | M | E | ■ | E | A | T | ■ | ■ | ■ | ■ |
| A | V | A | ■ | R | I | I | S | ■ | R | I | C | H | E | S |
| G | I | R | L | ■ | C | L | A | V | I | C | H | O | R | D |
| E | N | O | S | ■ | A | A | R | O | N | ■ | A | R | I | A |
| D | E | E | D | ■ | S | T | I | N | G | ■ | T | A | N | K |

10/31/86

# BRIDGE

By Alan Truscott

ON the diagramed deal, four hearts would have been an easy contract, since one of the potential spade losers can be discarded on a club winner. But both pairs chose the 4-4 fit rather than the 6-2 fit. North's decision to make a takeout double at her first turn induced his partner to try spades at the four level.

Notice that East-West had gone just far enough: four diamonds doubled would have cost 500, less than the value of the vulnerable game for North-South.

A diamond was led to the queen and ace, and the problem was to provide for the possiblity of a bad break in either major suit. The rival declarer went astray by drawing two rounds of trumps at once. He was now doomed by the bad break and could not make use of the hearts.

South did better. He led to the spade king, but left the ace as and entry to the dummy. He then played hearts, and East discarded a club on the third round. South ruffed and was in control. He led to the spade ace and played hearts. He stayed ahead of East in trumps, and two trumps and a club trick were all the defense could take.

NORTH
♠ A K 8 3
♥ A K 9 7 5 4
♦ 6
♣ J 5

WEST (D)
♠ J
♥ Q 10 2
♦ K 10 9 8 3 2
♣ K 9 6

EAST
♠ Q 10 6 5
♥ J 8
♦ Q 7 5 4
♣ 10 7 2

SOUTH
♠ 9 7 4 2
♥ 6 3
♦ A J
♣ A Q 8 4 3

North and South were vulnerable. The bidding:

| West | North | East | South |
|---|---|---|---|
| 2 ♦ | Dbl. | 4 ♦ | Dbl. |
| Pass | 4 ♥ | Pass | 4 ♠ |
| Pass | Pass | Pass | |

West led the diamond ten.

# World Stock Markets

*Via Agence France-Presse Oct. 30*

*Closing prices in local currencies unless otherwise indicated.*

**Amsterdam**

| | Close | Prev. |
|---|---|---|
| ABN | 543.50 | 528 |
| ACF Holding | 63.70 | 61.50 |
| Aegon | 90.80 | 88.20 |
| Akzo | 147.20 | 140.10 |
| Ahold | 109.20 | 104.40 |
| Amev | 76.20 | 72.40 |
| A'Dam Rubber | 11 | 10.45 |
| Amro Bank | 92.50 | 89 |
| BVG | 31 | 26 |
| Buehrmann T | 208 | 206.50 |
| Calond Hldg | 16.30 | 16.10 |
| Elsevier-NDU | 228 | 229 |
| Fokker | 66 | 62.40 |
| Gist Brocades | 44.90 | 43 |
| Heineken | 169.20 | 165.40 |
| Hoogovens | 62.80 | 58.70 |
| KLM | 46.90 | 43.70 |
| Naarden | 90 | 90 |
| Nat Neder | 79.80 | 76.20 |
| Nedlloyd | 175 | 168 |
| NMB | 200.50 | 197 |
| Oce Vander G | 453 | 447 |
| Pakhoed | 73.30 | 66.50 |
| Philips | 44.70 | 43.30 |
| Robeco | 92.50 | 90.60 |
| Rodamco | 135.10 | 134.90 |
| Rolinco | 84 | 82.40 |
| Rorento | 49.60 | 49.60 |
| Royal Dutch | 197.60 | 194.20 |
| Unilever | 482 | 469 |
| Van Ommeren | 36.80 | 34 |
| VMF Stork | 27 | 25.30 |
| VNU | 331 | 322.50 |

ANP.CBS Gen'l Index : 270.50
Previous : 267.60

**Brussels**

| | Close | Prev. |
|---|---|---|
| Arbed | 2270 | 2250 |
| Bekaert | 10250 | 10250 |
| Cockerill | 143 | 147 |
| Cobepa | 4600 | 4600 |
| EBES | 4595 | 4570 |
| GB-Inno-BM | 8570 | 8310 |
| GBL | 3800 | 3800 |
| Soc Generale | 3075 | 3030 |
| Gevaert | 6060 | 6060 |
| Hoboken | 7520 | 7500 |
| Intercom | 3680 | 3620 |
| Kredietbank | 16125 | 16200 |
| Petrofina | 9310 | 9300 |
| Sofina | 10875 | 10975 |
| Solvay | 8060 | 7790 |
| Traction Elec | 6100 | 6060 |
| UCB | 9020 | 8940 |
| Unerg | 3000 | 2990 |
| Vieille Montagne | 5720 | 5700 |

Current Stock Index : 3857.62
Previous : 3846.74

**Frankfurt**

| | Close | Prev. |
|---|---|---|
| AEG | 312.50 | 300 |
| Allianz Vers | 2160 | 2130 |
| Altana | 428.50 | 422.20 |
| BASF | 274.20 | 271.50 |
| Bayer | 299 | 289 |
| Bay. Hypo bank | 552 | 550 |
| Bay Vereinsbank | 510 | 509.50 |
| BBC | 304 | 302 |
| BHF-Bank | 505 | 493 |
| BMW | 575 | 572 |
| Commerzbank | 305 | 294 |
| Conti Gummi | 319 | 316 |
| Daimler-Benz | 1228 | 1197 |
| Degussa | 483 | 467 |
| Deutsche Babcock | 200 | 192 |
| Deutsche Bank | 777.50 | 790.50 |
| Dresdner Bank | 377 | 367 |
| Harpener | 301 | 307 |
| Henkel | 458.30 | 448 |
| Hochtief | 1098 | 1080 |
| Hoechst | 264 | 256 |
| Hoesch | 136.80 | 132 |
| Horten | 256 | 249.50 |
| Hussel | 620.50 | 620 |
| IWKA | 276 | 272 |
| Kali + Salz | 261 | 261 |
| Karstadt | 461 | 459 |
| Kaufhof | 517 | 513 |
| Kloeckner HD | 196 | 195 |
| Kloeckner Werke | 73 | 71.50 |
| Krupp Stahl | 127 | 125 |
| Linde | 782 | 786 |
| Lufthansa | 177 | 176 |
| MAN | 225 | 232 |
| Mannesmann | 174.50 | 170.50 |
| Muench Rueck | 2700 | 2720 |
| Nixdorf | 694 | 684 |
| PKI | 1085 | 1075 |
| Porsche | 1005 | 1015 |
| Preussag | 209.50 | 205 |
| PWA | 239.50 | 221.50 |
| RWE | 222 | 214.10 |
| Rheinmetall | 360 | 363 |
| Schering | 616.50 | 610 |
| SEL | 438.50 | 433 |
| Siemens | 684.50 | 671 |
| Thyssen | 151 | 150 |
| Veba | 279 | 275 |
| Volkswagenwerk | 468 | 465.50 |
| Wella | 701 | 695.80 |

Commerzbank Index : 1953.50
Previous : 1937.70

**Hong Kong**

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 20.50 | 20.70 |
| Cathay Pacific | 5.65 | 5.85 |
| Cheung Kong | 31.50 | 33 |
| China Light | 21.40 | 21.80 |
| Green Island | 11 | 11.10 |
| Hang Seng Bank | 35.25 | 35.50 |
| Henderson | 3.80 | 3.80 |
| China Gas | 18.40 | 18.90 |
| HK Electric | 10.40 | 10.50 |
| HK Realty A | 14.30 | 14.80 |
| HK Hotels | 38 | 38.75 |
| HK Land | 6.15 | 6.25 |
| HK Shang Bank | 8.15 | 8.15 |
| HK Telephone | 15.10 | 14.50 |
| HK Yaumatei | 3.975 | 3.975 |
| HK Wharf | 8.40 | 8.55 |
| Hutch Whampoa | 42.25 | 44 |
| Hyson | 0.92 | 0.93 |
| Jardine | 19.60 | 20.10 |
| Jardine Sec | 18.40 | 18.60 |
| Kowloon Motor | 10.80 | 10.80 |
| Miramar Hotel | 4.18 | 4.15 |
| New World | 9.05 | 9.15 |
| SHK Props | 20.50 | 21.20 |
| Stelux | 1.99 | 1.95 |
| Swire Pacific A | 17.20 | 17.50 |
| Tai Cheung | 2.725 | 2.80 |
| Wing On Co | 1.86 | 1.82 |
| Wisor | 8.90 | 9.15 |
| World Int'l | 3.175 | 3.325 |

Hang Seng Index : 2312.81
Previous : 2343.24

**Johannesburg**

| | Close | Prev. |
|---|---|---|
| AECI | 1450 | 1425 |
| Anglo American | 6550 | 6450 |
| Anglo Am Gold | 33000 | 34000 |
| Barlows | 2015 | 1985 |
| Blyvoor | 2300 | 2350 |
| Buffels | 8500 | 8400 |
| De Beers | 3475 | 3425 |
| Driefontein | 7000 | 6950 |
| Fregold | 5200 | 5200 |
| GFSA | 5200 | 5275 |
| Harmony | 4550 | 4600 |
| Hiveld Steel | 580 | 580 |
| Kloof | 3375 | 3400 |
| Nedbank | 565 | 565 |
| Rusplat | 4900 | 4875 |
| SA Brews | 1635 | 1550 |
| St Helena | 4000 | 4100 |
| Sasol | 785 | 800 |
| Welkom | 3425 | 3475 |

Composite Stock Index : 1920.00
Previous : N.A.

**London**

| | Close | Prev. |
|---|---|---|
| AA Corp | 13⅝ | 13¼ |
| Allied-Lyons | 311 | 310 |
| Anglo Am Gold | 67½ | 68¾ |
| Ass Brit Foods | 290 | 291 |
| Asda-MFI Gp | 165 | 161 |
| Barclays | 486 | 481 |
| Bass | 722 | 712 |
| B.A.T. | 455 | 447 |
| Beecham | 421 | 424 |
| Blue Circle | 615 | 617½ |
| BOC Group | 330½ | 330½ |
| Boots | 226½ | 226 |
| Bowater Indus | 345 | 330 |
| BP | 651 | 634 |
| Brit Telecom | 188 | 187 |
| Brit Aerospace | 454 | 443 |
| Britoil | 131 | 124½ |
| BTR | 289 | 284 |
| Burmah | 345½ | 342½ |
| Cable Wireless | 323 | 328 |
| Cadbury Schw | 192 | 192½ |
| Charter Cons | 259 | 257 |
| Commercial U | 286½ | 289 |
| Cons Gold | 633 | 621 |
| Cookson Group | 465 | 454 |
| Courtaulds | 296½ | 289 |
| Dalgety | 292½ | 279 |
| De Beers £ | 785 | 710 |
| Driefontein | 14¾ | 14⅝ |
| Fisons | 569 | 567 |
| Free St Ged | 125 | 125 |
| GEC | 170 | 171 |
| Gen Accident | 850 | 854 |
| GKN | 243 | 243 |
| Glaxo | 947 | 940 |
| Grand Met | 436 | 435 |
| GRE | 836 | 842 |
| Guinness | 330½ | 326 |
| GUS | 14⅝ | 14⅛ |
| Hanson | 194½ | 195½ |
| Hawker | 435 | 415 |
| ICI | 11⅛ | 10 49/64 |
| Jaguar | 522½ | 521 |
| Land Securities | 331 | 333 |
| Legal General | 332½ | 329 |
| Lloyds Bank | 414 | 414 |
| Lonrho | 235 | 234½ |
| Lucas | 461 | 456 |
| Marks and Sp | 195½ | 194½ |
| Metal Box | 189 | 172 |
| Midland Bank | 558 | 554 |
| Nat West Bank | 501 | 502 |
| P and O | 509 | 496 |
| Pilkington | 522½ | 527 |
| Plessey | 173 | 174 |
| Prudential | 775 | 774 |
| Racal Elect | 164 | 169 |
| Randfontein | 81½ | 83½ |
| Rank | 585 | 586 |
| Reed Intl | 286 | 294 |
| Reuters | 520 | 517 |
| Royal Dutch £ | 60 31/64 | 59 47/64 |
| Rover | 39 | 39 |
| RTZ | 642 | 655 |
| Saatchi | 594 | 588 |
| Sainsbury | 395 | 394½ |
| Sears Holdings | 133¾ | 130½ |
| Shell | 879 | 874 |
| STC | 154 | 148 |
| Std Chartered | 778 | 778 |
| Storehouse | 319½ | 312 |
| Sun Alliance | 700 | 714 |
| Tate and Lyle | 571 | 570 |
| Tesco | 401 | 404 |
| Thorn EMI | 456 | 455 |
| T.I. Group | 431 | 421 |
| Trafalgar Hse | 278½ | 283½ |
| THF | 161½ | 164 |
| Ultramar | 151 | 146 |
| Unilever £ | 19 5/64 | 18¾ |
| United Biscuits | 229½ | 225½ |
| Vickers | 392 | 389 |
| War Loan 3½ £ | 34 13/32 | 34 11/32 |
| Woolworth | 625 | 628 |

F.T.30 Index : 1279.10
Previous : 1247.20
F.T.S.E.100 Index : 1615.20
Previous : 1595.60

**Milan**

| | Close | Prev. |
|---|---|---|
| Banca Comm | 25700 | 25700 |
| Cigahotels | N.A. | 3920 |
| CIR | N.A. | 7825 |
| Cred Ital | 3431 | 3420 |
| Eridania | 4720 | 4720 |
| Farmitalia | 11710 | 11610 |
| Fiat | 15405 | 15301 |
| Generali | 133150 | 130750 |
| IFI | 31995 | 31550 |
| Italcementi | 76500 | 76800 |
| Italgas | 2600 | 2580 |
| Italmobiliari | 124200 | 124000 |
| Mediobanca | 261100 | 258800 |
| Montedison | 2840 | 2801 |
| NBA | 3721 | 3600 |
| Olivetti | 15350 | 15350 |
| Pirelli | 5230 | 5210 |
| RAS | 66050 | 63950 |
| Rinascente | 1018 | 1020 |
| SIP | 3230 | 3200 |
| SME | 2151 | 2110 |
| Snia | 5090 | 5050 |
| Standa | 14480 | 14150 |
| Stet | 5300 | 5061 |

MIB Current Index : 1732
Previous : 1719

**Paris**

| | Close | Prev. |
|---|---|---|
| Air Liquide | 759 | 760 |
| Alsthom Atl. | 333 | 330.70 |
| Av Dassault | 1181 | 1165 |
| Bancaire | 1156 | 1120 |
| BIC | 615 | 615 |
| Bongrain | 2250 | 2255 |
| Bouygues | 1380 | 1361 |
| BSN-GD | 4300 | 4190 |
| Carrefour | 3600 | 3550 |
| Chargeurs | 1336 | 1300 |
| Club Med | 600 | 600 |
| Darty | 4114 | 4010 |
| Dumez | 1822 | 1793 |
| Elf-Aquitaine | 310.50 | 310 |
| Europe 1 | 820 | 825 |
| Gen Eaux | 1356 | 1348 |
| Hachette | 2649 | 2605 |
| Lafarge Cop | 1368 | 1330 |
| Legrand | 4648 | 4590 |
| Lesieur | 1300 | 1278 |
| l'Oreal | 3580 | 3531 |
| Martell | 1500 | 1477 |
| Matra | 2245 | 2160 |
| Merlin | 2502 | 2479 |
| Michelin | 2495 | 2450 |
| Moet Hennessy | 2280 | 2225 |
| Moulinex | 64.50 | 63.80 |
| Occidentale | 1010 | 1015 |
| Pernod Ric | 1040 | 1021 |
| Perrier | 801 | 777 |
| Peugeot | 1111 | 1088 |
| Printemps | 492 | 489 |
| Radiotechn | 790 | 841 |
| Redoute | 2260 | 2245 |
| Roussel Uclaf | 1400 | 1420 |
| Sanofi | 675 | 650 |
| Skis Rossignol | 1270 | 1258 |
| Telemecan | 2863 | 2785 |
| Thomson CSF | 1565 | 1545 |
| Total | 422 | 425 |

CAC Index : 382.70
Previous : 378.40

**Singapore**

| | Close | Prev. |
|---|---|---|
| Cerebos | 4.10 | 4.10 |
| Cold Storage | 3.80 | 3.86 |
| DBS | 9.55 | 9.45 |
| Fraser Neave | 9.15 | 9.15 |
| Haw Par | 3.30 | 3.24 |
| Hume | 2.23 | 2.15 |
| Inchcape | 3.04 | 3.02 |
| Lum Chang | 0.94 | 0.935 |
| Malayan Banking | 8.15 | 8.15 |
| OCBC | 9.10 | 9.15 |
| OUB | 3.82 | 3.88 |
| OUE | 3.34 | 3.34 |
| Shangri-la | 4 | 3.72 |
| Sime Darby | 1.90 | 1.92 |
| S'pore Airlines | 9.70 | 9.70 |
| S'pore Land | 6 | 6 |
| S'pore Press | 8.35 | 8.60 |
| S Steamship | 2.81 | 2.83 |
| St Trading | 3.74 | 3.80 |
| UOB | 4.78 | 4.76 |
| United Overseas | 1.68 | 1.67 |

Straits Times Ind Index : 920.71
Previous : 924.21

**Stockholm**

| | Close | Prev. |
|---|---|---|
| AGA | 195 | 190 |
| Alfa Laval | 295 | 300 |
| Asea | 361 | 353 |
| Astra | 535 | 530 |
| Atlas Copco | 210 | 207 |
| Beijer | 177 | 178 |
| Boliden | 255 | 255 |
| Electrolux | 333 | 332 |
| Ericsson | 250 | 251 |
| Esselte | 139 | 139 |
| Fermenta | 134 | 130 |
| Handelsbanken | 466 | 454 |
| Pharmacia | 184 | 186 |
| Saab-Scania | 705 | 718 |
| Sandvik | 173 | 169 |
| Skanska | N.Q. | 212 |
| SKF | 347 | 343 |
| SwedishMatch | 455 | 440 |
| Volvo | 378 | 374 |

Affaersvaerlden Index : 747.30
Previous : 735.70

**Sydney**

| | Close | Prev. |
|---|---|---|
| ACI | 4 | 3.70 |
| ANZ | 5.60 | 5.50 |
| BHP | 8.44 | 8.58 |
| Boral | 4.38 | 4.37 |
| Bougainville | 3.18 | 3.15 |
| Coles Myer | 5.48 | 5.48 |
| Comalco | 2.40 | 2.40 |
| CRA | 7.48 | 7.84 |
| CSR | 2.90 | 2.87 |
| Dunlop | 3.40 | 3.48 |
| Elders Ixl | 4.98 | 4.96 |
| ICI Australia | 2.70 | 2.65 |
| Magellan | 1.80 | 1.85 |
| MIM | 2.52 | 2.58 |
| Nat Aust Bank | 5.52 | 5.50 |
| News Corp | 35 | 35 |
| N Broken Hill | 2.62 | 2.68 |
| Poseidon | 4.48 | 4.50 |
| Qld Coal Trust | 1.73 | 1.75 |
| Santos | 3.98 | 4.18 |
| Thomas Nation | 3.58 | 3.70 |
| Western Mining | 4.75 | 4.86 |
| Westpac Banking | 4.66 | 4.70 |
| Woodside | 1.10 | 1.12 |

All Ordinaries Index : 1365.80
Previous : 1374.40

**Tokyo**

| | Close | Prev. |
|---|---|---|
| Akai | 386 | 386 |
| Asahi Chemical | 770 | 755 |
| Asahi Glass | 1290 | 1270 |
| Bank of Tokyo | 850 | 830 |
| Bridgestone | 635 | 629 |
| Canon | 1060 | 1070 |
| Casio | 1470 | 1460 |
| C.Itoh | 772 | 672 |
| Dai Nippon Print | 1710 | 1710 |
| Daiwa House | 1630 | 1480 |
| Daiwa Securities | 1700 | 1550 |
| Fanuc | 6150 | 6180 |
| Fuji Bank | 1680 | 1680 |
| Fuji Photo | 3210 | 3220 |
| Fujitsu | 1060 | 1080 |
| Hitachi | 995 | 980 |
| Hitachi Cable | 960 | 951 |
| Honda | 1310 | 1300 |
| Japan Air Lines | 9360 | 9700 |
| Kajima | 1180 | 1070 |
| Kansai Power | 3500 | 3080 |
| Kawasaki Steel | 196 | 184 |
| Kirin Brewery | 1350 | 1310 |
| Komatsu | 482 | 472 |
| Kubota | 365 | 356 |
| Kyocera | 4250 | 4260 |
| Matsu Elec Inds | 1830 | 1820 |
| Matsu Elec Works | 1570 | 1470 |
| Mitsubishi Bank | 1640 | 1630 |
| Mitsubishi Chem | 670 | 451 |
| Mitsubishi Elec | 451 | 409 |
| Mitsubishi Heavy | 461 | 433 |
| Mitsubishi Corp | 1080 | 980 |
| Mitsui and Co | 678 | 530 |
| Mitsukoshi | 1120 | 1070 |
| Mitsumi | 1380 | 1270 |
| NEC | 2050 | 1980 |
| NGK Insulators | 900 | 879 |
| Nikko Sec | 1320 | 1380 |
| Nippon Kogaku | 892 | 900 |
| Nippon Oil | 1090 | 1110 |
| Nippon Steel | 177 | 159 |
| Nippon Yusen | 448 | 395 |
| Nissan | 547 | 550 |
| Nomura Sec | 3000 | 2800 |
| Olympus | 1120 | 1100 |
| Pioneer | 2250 | 2280 |
| Ricoh | 935 | 930 |
| Sharp | 1020 | 1000 |
| Shimazu | 999 | 970 |
| Shinetsu Chemical | 1010 | 1000 |
| Sony | 3590 | 3600 |
| Sumitomo Bank | 1910 | 1810 |
| Sumitomo Chem | 343 | 325 |
| Sumitomo Marine | 934 | 870 |
| Sumitomo Metal | 146 | 138 |
| Taisei Corp | 860 | 776 |
| Taisho Marine | 872 | 790 |
| Takeda Chem | 2050 | 2000 |
| TDK | 4130 | 3990 |
| Teijin | 650 | 640 |
| Tokio Marine | 1500 | 1450 |
| Tokyo Elec. Power | 7450 | 6890 |
| Toppan Printing | 1460 | 1410 |
| Toray Ind | 560 | 550 |
| Toshiba | 642 | 604 |
| Toyota | 1890 | 1880 |
| Yamaichi Sec | 1460 | 1330 |

Nikkei 225 : 17010.95
Previous : 16983.30
New Index : 1421.92
Previous : 1373.47

**Zurich**

| | Close | Prev. |
|---|---|---|
| Adia | 7975 | 7875 |
| Alusuisse | 600 | 600 |
| Autophon | 7650 | 7680 |
| Bank Leu | 3710 | 3700 |
| Brown Boveri | 1685 | 1600 |
| Ciba Geigy | 3540 | 3500 |
| Credit Suisse | 3700 | 3690 |
| Electrowatt | 3450 | 3450 |
| Interdiscount | 4950 | 4940 |
| Jacob Suchard | 8250 | 8175 |
| Jelmoli | 3840 | 3840 |
| Landis Gyr | 1790 | 1795 |
| Moevenpick | 6250 | 6400 |
| Nestle | 8600 | 8605 |
| Oerlikon-B | 1650 | 1605 |
| Roche Baby | 11475 | N.A. |
| Sandoz | 1880 | 1870 |
| Schindler | 2950 | 2950 |
| Sulzer | 565 | 540 |
| Surveillance | 6575 | 6550 |
| Swissair | 1295 | 1290 |
| SBC | 534 | 528 |
| Swiss Reinsurance | 3250 | 3260 |
| Swiss Volksbank | 2430 | 2420 |
| Union Bank | 5805 | 5780 |
| Winterthur | 6875 | 6850 |
| Zurich Ins | 3420 | 3380 |

SBC Index : 649.30
Previous : 644.20

"N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

**Toronto** *Oct. 29*

*Canadian stocks via AP*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 500 | Abti Prce | $24 | 24 | 24 | —⅛ |
| 50 | Acklands | $17⅝ | 17⅝ | 17⅝ | —⅛ |
| 8440 | Agnico E | $27⅝ | 27⅜ | 27⅜ | —⅜ |
| 25800 | Agra Ind A | $13¾ | 13 | 13⅛ | +⅛ |
| 18314 | Alt Energy | $11⅝ | 11⅛ | 11⅛ | +⅛ |
| 4800 | Alta Nat | $14½ | 14 | 14½ | +⅛ |
| 58 | Algoma St | $13¾ | 13¾ | 13¾ | |
| 55905 | A Barick | $28⅞ | 28½ | 28½ | —⅜ |
| 4244 | Atco I f | $7⅞ | 7¾ | 7¾ | —⅛ |
| 13051 | BCED | 310 | 300 | 310 | —5 |
| 200 | BCED A | $6¾ | 6⅜ | 6¾ | +¼ |
| 70 | BP Canada | $33¼ | 33¼ | 33¼ | —⅛ |
| 84022 | Bank BC | 340 | 320 | 325 | —20 |
| 301935 | Bank N S | $16¼ | 15¾ | 16⅛ | |
| 2850 | Bonanza R | 163 | 150 | 163 | +13 |
| 50000 | Bralorne | 125 | 120 | 120 | —5 |
| 102385 | Bramalea | $22 | 21⅝ | 21⅝ | —¼ |
| 175 | Brenda M | $9½ | 9½ | 9½ | |
| 37292 | BCFP | $13¾ | 13⅝ | 13½ | —⅛ |
| 30792 | BC Res | 125 | 118 | 119 | —6 |
| 8070 | BC Phone | $26⅝ | 26½ | 26⅝ | +⅛ |
| 1760 | Brunswk | $12½ | 12⅜ | 12½ | —⅜ |
| 300 | Budd Can | $41⅞ | 41⅝ | 41⅞ | +½ |
| 72700 | CAE | $10⅝ | 10½ | 10½ | +⅛ |
| 5875 | CCL B f | $15 | 14⅝ | 15 | +⅛ |
| 37550 | Cad Fry | $33 | 32½ | 32½ | —½ |
| 300 | Campeau f | $26 | 25⅞ | 25⅞ | —⅛ |
| 2469 | C Nor West | $14¼ | 14¼ | 14¼ | |
| 3800 | C Packrs | $15½ | 15½ | 15½ | |
| 174493 | CI Bk Com | $18⅝ | 18⅝ | 18⅝ | |
| 16438 | CTire A f | $14½ | 14⅜ | 14⅜ | —⅛ |
| 1980 | Cara | $10½ | 10⅜ | 10⅜ | —⅛ |
| 5003 | Celanese | $15⅝ | 15¼ | 15¼ | +½ |
| 960 | Celanes 1 p | $24 | 24 | 24 | |
| 10831 | Cntrl Cap | $16⅝ | 16½ | 16⅝ | +⅛ |
| 208 | CHUM | $20 | 20 | 20 | —½ |
| 55779 | Cineplex | $19⅞ | 18⅞ | 19⅜ | +¼ |
| 1300 | C Distb A | $6⅛ | 6 | 6⅛ | +⅛ |
| 17300 | CDistb B f | $6⅛ | 6 | 6 | |
| 87745 | CTL Bank | $17¼ | 17⅛ | 17⅛ | |
| 12700 | Coseka R | 80 | 80 | 80 | |
| 1600 | Conron A | $17⅜ | 17⅜ | 17⅜ | |
| 1152 | Crownx | $23⅜ | 23⅜ | 23⅜ | +⅜ |
| 17800 | Czar Res | 165 | 160 | 165 | +5 |
| 16060 | Denison A p | $5¾ | 5½ | 5⅝ | |
| 5450 | Denison B f | $5½ | 5¼ | 5¼ | |
| 2080 | Develcon | 390 | 390 | 390 | —10 |
| 9100 | Dickensn A f | $9⅝ | 9⅛ | 9⅛ | —⅜ |
| 3100 | Dickensn B | $9¾ | 9⅝ | 9⅝ | —⅛ |
| 59310 | Dofasco | $23⅛ | 22⅝ | 22⅝ | —⅜ |
| 20040 | Du Pont A | $37¼ | 37 | 37 | +⅜ |
| 200300 | Dylex A | $18 | 17⅝ | 18 | |
| 500 | Elctrhom X | $8⅞ | 8⅝ | 8⅝ | |
| 2040 | Emco | $15 | 14⅝ | 14⅝ | —⅛ |
| 2900 | Equity Svr | $6⅝ | 6¼ | 6¼ | —⅛ |
| 6200 | FCA Intl | $18½ | 18 | 18⅛ | +⅜ |
| 3300 | C Falcon C | $16¼ | 16 | 16 | —¼ |
| 40279 | Ficnbrdge | $18 | 17⅞ | 18 | |
| 6150 | Fed Ind A | $18 | 17⅞ | 17⅞ | —⅛ |
| 2135 | Fed Plan | $31½ | 31½ | 31½ | |
| 550 | F City Fin | $13 | 12⅞ | 12⅞ | |
| 3000 | Gandls A | $18½ | 18⅛ | 18½ | +½ |
| 11620 | Geac Comp | 285 | 275 | 285 | |
| 1300 | Gibraltar | $8⅝ | 8⅛ | 8⅛ | |
| 12600 | Goldcorp f | $7⅞ | 7½ | 7⅝ | |
| 200 | Goodyear | $47½ | 47½ | 47½ | |
| 5900 | Graft G | $17⅜ | 17 | 17 | —⅜ |
| 1330 | GL Forest | $29½ | 29⅜ | 29⅜ | —⅛ |
| 600 | Greyhnd | $25¼ | 25¼ | 25¼ | |
| 4500 | H Group A | 400 | 400 | 400 | |
| 2734 | Hayes D | $11⅝ | 11⅜ | 11⅜ | —¼ |
| 1570 | Hees Intl | $31⅞ | 31⅝ | 31⅝ | +⅛ |
| 4187 | Hollinger I | $24½ | 24¼ | 24½ | |
| 3278 | H Bay Co | $24½ | 24¼ | 24⅜ | +¼ |
| 70496 | Imasco | $34½ | 34⅛ | 34⅜ | +¼ |
| 5302 | Indal | $13¼ | 13⅛ | 13⅛ | —⅛ |
| 1600 | Inland Gas | $13½ | 13¼ | 13¼ | —⅛ |
| 12600 | I Corona o | $26⅝ | 26½ | 26⅝ | —¼ |
| 215400 | Intl Thom | $12⅞ | 12¾ | 12¾ | —⅛ |
| 2105 | Inter Pipe | $39½ | 39⅛ | 39⅛ | |
| 7403 | Jannock | $27½ | 27⅜ | 27¼ | |
| 4300 | Kelsey H | $22 | 22 | 22 | +¼ |
| 400 | Kerr Add | $16 | 16 | 16 | —¼ |
| 134845 | Labatt | $21⅝ | 21¼ | 21¼ | —⅜ |
| 3720 | Lacana | $9⅞ | 9⅛ | 9⅛ | —¼ |
| 3025 | LOnt Cem | $35¼ | 35⅛ | 35¼ | |
| 3150 | Loblaw Co | $12⅞ | 12⅝ | 12⅝ | —⅛ |
| 5109 | Lumonics | $10½ | 10⅜ | 10⅜ | |
| 11635 | Magna A f | $27⅛ | 26⅝ | 27⅛ | |
| 2000 | MDS H A | $17 | 17 | 17 | |
| 6700 | MICC | $8½ | 8½ | 8⅛ | —⅛ |
| 57130 | Melon H X | $18⅝ | 18⅜ | 18⅝ | +⅛ |
| 2106 | Maritime f | $15⅝ | 15⅜ | 15½ | +⅛ |
| 6619 | Molson A f | $24 | 23⅞ | 23⅞ | —⅛ |
| 200 | Molson B | $24½ | 24½ | 24½ | —⅛ |
| 200 | Murphy | $19 | 19 | 19 | +⅛ |
| 2585 | Nabisco L | $37¼ | 37¼ | 37¼ | —⅛ |
| 90620 | Noranda | $20⅞ | 20⅝ | 20⅝ | —⅛ |
| 2150 | Norcen | $13¾ | 13⅝ | 13⅝ | |
| 330485 | Nva AltA f | $6 | 5⅞ | 6 | +⅛ |
| 1850 | Nowsco W | $11⅞ | 11¾ | 11¾ | —⅛ |
| 23971 | NuWst sp A | 29½ | 26 | 27 | +1 |
| 184 | Oakwood | 245 | 245 | 245 | +5 |
| 9900 | Omnibus o | 55 | 5 | 5 | |
| 15425 | Oshawa A f | $19¾ | 19½ | 19⅝ | +⅛ |
| 12800 | Pac W Airln | $17⅞ | 17½ | 17⅝ | —⅛ |
| 450 | Pamour | $13 | 12½ | 12½ | —⅜ |
| 7050 | PanCan P | $24½ | 24 | 24⅜ | +⅜ |
| 500 | Pembina | $14⅝ | 14⅝ | 14⅝ | —⅛ |
| 1300 | Pine Point | $9⅞ | 9½ | 9½ | +½ |
| 40571 | Placer | $31½ | 30⅞ | 31 | —½ |
| 4580 | Que Sturg o | $5 | 490 | 490 | +5 |
| 4600 | Ravrock f | $6⅞ | 6⅝ | 6⅝ | —⅛ |
| 4100 | Redpath | $23 | 22⅝ | 22⅝ | |
| 586 | ReedSt 1 Sp | $49¾ | 49 | 49 | —1¼ |
| 100 | Rogers A | $20⅝ | 20⅝ | 20⅝ | +⅛ |
| 8 | Roman | $9½ | 9½ | 9½ | |
| 81 | Sceptre R | 255 | 255 | 255 | —10 |
| 2450 | Scotts f | $11½ | 11¼ | 11¼ | —⅛ |
| 117718 | Sears Can | $11 | 10½ | 11 | +⅜ |
| 3075 | SHL Systm | $28⅛ | 27⅞ | 28 | —⅜ |
| 2480 | Selkirk A f | $22½ | 22⅜ | 22⅜ | —⅛ |
| 5720 | Shell Can | $22⅜ | 22⅛ | 22⅛ | |
| 7342 | Sherritt | $6 | 5⅞ | 5⅞ | —⅛ |
| 3400 | Southam | $21⅛ | 20⅞ | 21 | |
| 4078 | Spar Aero f | $25 | 24⅞ | 25 | |
| 62314 | Stelco A | $22⅛ | 21½ | 21⅝ | —⅛ |
| 588 | Sulpetro | 48 | 46 | 48 | +3 |
| 714 | Teck Cor A | $23⅛ | 23 | 23⅛ | —⅛ |
| 34464 | Teck B f | $24⅛ | 23⅞ | 23⅞ | —⅛ |
| 11500 | Tex Can | $28 | 27⅝ | 28 | +⅛ |
| 153350 | Thom N A | $28⅝ | 28 | 28⅜ | +½ |
| 39184 | Tor Dm Bk | $22⅞ | 22⅝ | 22⅝ | |
| 34700 | Torstar B f | $29⅜ | 29 | 29½ | |
| 1550 | Trns Mt | $14⅝ | 14⅛ | 14⅛ | —⅛ |
| 14391 | TrnAlta UA | $28 | 27⅝ | 27⅝ | —¼ |
| 93911 | TrCan PL | $16⅛ | 15⅞ | 15⅞ | +⅛ |
| 209338 | Trimac | 295 | 280 | 285 | —25 |
| 28687 | Trilon A | $30⅝ | 30⅜ | 30⅜ | +½ |
| 8240 | Trizec A f | $28 | 27⅝ | 28 | +¼ |
| 215800 | Turbo | 71 | 67 | 70 | +1 |
| 400 | Unicorp A f | $7⅞ | 7⅝ | 7⅝ | |
| 225 | Un Carbid | $14¼ | 14¼ | 14¼ | |
| 5616 | U Entrprise | $11⅛ | 11 | 11⅛ | —⅛ |
| 2230 | U Keno | $7¾ | 7⅜ | 7⅜ | |
| 6050 | Versil A f | 108 | 85 | 98 | —10 |
| 11250 | Wardair | $25 | 24 | 24⅞ | +⅜ |
| 1621 | Weldwod | $21 | 21 | 21 | +½ |
| 2235 | Westmin | $7⅝ | 7½ | 7½ | —⅛ |
| 20650 | Weston | $30⅛ | 29⅞ | 30⅛ | |
| 24628 | Woodwd A | $5⅝ | 5⅜ | 5⅜ | —⅛ |

Total sales 14,840,391 shares

| | Close | Previous |
|---|---|---|
| TSE 300 Index: | 3,011.60 | 3,012.5 |

**Montreal** *Oct. 29*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 30110 | Bank Mont | $33⅞ | 33⅝ | 33⅝ | |
| 7474 | BombrdrA | $15⅛ | 14⅞ | 14⅞ | +⅛ |
| 101623 | BombrdrB | $14⅝ | 14 | 14⅛ | —⅜ |
| 775 | CB Pak | $21 | 20⅞ | 20⅞ | —¼ |
| 30325 | Cascades | $13⅛ | 13 | 13 | —⅛ |
| 440 | ConBath | $24⅝ | 24⅜ | 24⅜ | —⅛ |
| 382 | DomTxtA | $17⅞ | 17⅝ | 17⅝ | —⅛ |
| 30800 | MntTrst | $13 | 12⅞ | 13 | +⅛ |
| 25968 | NatBk Cda | $27⅜ | 27⅛ | 27⅛ | |
| 62008 | Noverco | $14⅝ | 14¼ | 14⅝ | +⅛ |
| 103808 | Power Corp | $16⅛ | 16 | 16⅛ | +⅛ |
| 3110 | Provigo | $17⅞ | 17⅝ | 17⅞ | +⅛ |
| 3650 | RollandA | $15⅝ | 15½ | 15½ | —⅛ |
| 1000 | RollandB | $16⅛ | 16⅛ | 16⅛ | +⅛ |
| 32397 | Royal Bank | $33⅞ | 33⅝ | 33⅝ | |
| 205 | RoyTrstco | $30⅛ | 30⅛ | 30⅛ | +⅛ |
| 17500 | SteinbrgA | $36⅛ | 35⅞ | 36 | +⅛ |

Total Sales 3,806,793 shares.

| | Close | Previous |
|---|---|---|
| Industrials Index: | 1,292.07 | 1,292.0 |

WORLD STOCKS IN REVIEW
IN THE IHT EVERY MONDAY.
A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD.
ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS WORLDWIDE.

# SPORTS

## alifornia Eyes Are on an English Colt

By Andrew Beyer
*Washington Post Service*

CADIA, California — Almost all of the merican racehorses will compete in the rs' Cup races on Saturday, but the ure at Santa Anita this week has been a colt from England named Dancing . If his talent is even half as great as the ation he brings from abroad, he is the horse in the world.

s 3-year-old has won eight of his nine and even his lone defeat — a controver- alf-length loss in the Epsom Derby — l to his legend. His trainer, Guy Har- l, offered this assessment: "I think if you nybody in England, they will say he is est horse we have seen since Nijinsky ) and Mill Reef (1972). He is one of the ones."

ncing Brave was part of the exodus of e American pedigrees to Europe since gn buyers, principally Arabs, started to mate this country's most fashionable ing sales. Bred in Kentucky, the son of ard was sold for $200,000 to Prince ed Abdullah of Saudi Arabia, and was to England, where the prince keeps the rity of his 200-odd horses.

typical English fashion, Harwood didn't ect Dancing Brave to much stress as a 2- old, but after the colt had won his first starts, jockey Greville Starkey told the ner, "That will be my Derby ride."

was — and it was a disaster. Dancing e had won his first two starts as a 3-year- impressively, and was favored to win s might be the most important horse race he world.

nt Dancing Brave and Starkey were squeezed back to the rear of the 15-horse pack. Moreover, the leaders were slowing down the pace to a crawl, making the task of any come-from-behind horse even tougher. Dancing Brave looked hopelessly out of contention when the field turned into the stretch, and then he flew.

"He must have run the penultimate furlong as fast as any sprinter," a British journalist said, but even that effort was not enough. Dancing Brave finished a half-length behind Shahrastani.

Starkey was vilified, but the horse was ennobled in his defeat — a situation reminiscent of Eric Guerin's loss aboard Native Dancer in the 1953 Kentucky Derby.

Starkey was replaced by Pat Eddery as jockey, at the insistence of the prince, and Dancing Brave more than atoned for his one loss. He reeled off a string of victories in Europe's most important races — the Eclipse Stakes, the King George VI and Queen Elizabeth Stakes, the Prix de l'Arc de Triomphe.

"I don't think there could possibly be a tougher race than the Arc," Harwood said. "At the furlong mark, there were five Group I winners in a line." And Dancing Brave ran away from them all.

It is a reflection of the high esteem in which he is held, and of the prestige of the Breeders' Cup, that Dancing Brave has come to California for the final race of his career.

The English tend to manage their top horses with caution, whisking them off to stud after a major victory or two so they don't mar their reputations. Although the Arab owners certainly could afford to be more sporting, they have adopted the same approach.

Yet Harwood and Prince Abdullah didn't hesitate to send Dancing Brave to California for the $2-million Breeders' Cup Turf, even though the colt would face difficulties in the transition to American-style racing, and he would face formidable opposition from the American horses Estrapade and Manila.

"He will have to get used to the pace of the race — the horses go much sharper here from the start," Harwood said. "He will have to handle the sharper turns and the shorter straight."

But as he watched the colt gallop on the Santa Anita grass course, Harwood marveled at his adaptability and his grace.

"His action makes him an ideal turf horse," Harwood said. "When he quickens, he gets lower to the ground, he stretches right out. It's an impressive sight. I should be very lucky if I ever again see a horse as good."

### ■ $10 Million at Stake

*The New York Times reported from Arcadia:*

Seventy-nine thoroughbreds are entered to run for $10 million in the seven Breeders' Cup races at Santa Anita.

The highlights include a showdown for Horse-of-the-Year honors between Precisionist and Turkoman in the $3-million Classic; the American debut of Dancing Brave in the Turf; virtual coronations for the star filly Lady's Secret in the $1-million Distaff and for the leading sprinter, Groovy, in the $1-million Sprint, and wide-open contests for divisional titles in the $1-million Juvenile and $1-million Juvenile Fillies.

The other race is the $1-million Mile.

Bill Hennell/Reuters-United Press International
**Dancing Brave after a workout at Santa Anita.**

## River Plate Wins Continental Soccer

*Compiled by Our Staff From Dispatches*

BUENOS AIRES — River Plate, the only major Argentine team that had never won the South American club championship, has at last gotten its hands on the trophy, the Libertadores Cup.

Two decades after River Plate's first failure in the final, it beat America Cali of Colombia, 1-0, Wednesday night in Buenos Aires in the 1986 final's second leg. River Plate had won the first leg, 2-1.

A crowd of 78,000 turned out for the return match despite torrential rain and saw the only goal come after 70 minutes from Juan Gilberto Funes, a striker.

He has emerged as River Plate's hero after also getting the opening goal in the first leg a week ago.

On Wednesday, Funes scored the winning goal at 24 minutes of the second half after Norberto Alonso fed him a pass.

Funes took the ball as he stood with his back to the goal just inside the penalty box. Then he whirled around, dribbling a half circle, shaking off two Colombian defenders, and shooting from 15 yards (13.7 meters) with his left foot.

The home team's defender Montenegro and America's striker Ricardo Gareca, one of three Argentines in the Colombians' lineup, were ejected for fighting by the Brazilian referee.

River Plate had twice before been runner-up in the Libertadores Cup, losing to Penarol of Uruguay in 1966 and to a Brazilian team, Cruzeiro, in 1976.

The Argentine team will now play Steaua Bucharest of Romania, the European club champion, for the Intercontinental Cup in Tokyo on Dec. 14. *(AFP, UPI)*

### *Russians, Germans Call Off 2 Matches*

*The Associated Press*

FRANKFURT — The West German soccer federation announced Thursday the cancellation of two exhibition matches against the Soviet Union in 1987, and a newspaper said a political dispute over Berlin as a game venue was to blame.

The federation said it was pulling the national team out of matches with the Soviets scheduled March 25, 1987, in Tiflis and Aug. 29 in West Berlin. The federation cited Soviet scheduling difficulties. But Die Welt newspaper said the Russians had refused to play in West Berlin while East Germany was holding city 750th anniversary celebrations in East Berlin.

## Vote for Walker, Whose Strong Back Carries Cowboys

*...s Angeles Times Service*

ANGELES — The National- ball League begins the sec- f of its season this weekend. ood out in the first half? s nominations:

ost valuable player: Her- Walker, Dallas Cowboys. He olished the most for his ontributing both athletical- as a morale booster. He he formerly troubled Cow- y gaining 483 yards rushing, eiving.

a running back, Walker l the speed and strength to e Cowboys beat the teams ould have beaten, which, in ll, isn't always that easy. Poor tacklers who hit him high — for example, the St. Louis Cardinals — got long rides on Walker's strong back.

Against good defenses — for example, the Denver Broncos — Walker contributed little as a runner but a great deal catching the ball. He remains most effective as a receiver. Though he came into the NFL as the most gifted receiver in any pro backfield, the Cowboys still aren't getting the most out of him.

● Most valuable quarterbacks: John Elway, Denver Broncos, in the American Football Conference. His passes and scrambles complemented a team with a well-rounded defense. Jim McMahon, Chicago Bears, in the National Conference.

● Most effective quarterback: Dan Marino, Miami Dolphins. He's the NFL's only one-man team. For most of the first half, the Dolphins were 27th or 28th on defense, 26th running, first passing, and first on offense.

● Most impressive comeback: Curt Warner, Seattle Seahawks. A running back who was adequate last year after knee surgery, he's a tiger this year.

● Surprise of the half season: The collapse of the Dolphins, who are 3-5.

● Rookie of the half season: Ernie Givins, wide receiver for the Houston Oilers.

● Coach of the half season: Tom Flores, Raiders. After starting a tough schedule 0-3, Flores has led the Raiders to five straight victories.

● Runners-up: Mike Ditka, of the Bears, who broke recent precedent by keeping a defending champion upright — despite a lot of public criticism from his players — and John Robinson, who persuaded the Rams that passing is passé.

**VANTAGE POINT/ Bob Oates**

● Coaches messing up: Buffalo's Hank Bullough, 2-6; Houston's Jerry Glanville, Green Bay's Forrest Gregg and St. Louis' Gene Stallings, who are 1-7. Year after year, astonishingly, the owners of these teams keep hiring losers instead of a proven winner.

● Most changed winner: The champion Bears, who aren't getting the big defensive plays that won the title for them last year.

● Most unchanged winners: The Rams in the NFC, and the defending champion New England Patriots in the AFC. The Patriots, despite last year's drug scandal, are still winning — they are 5-3 — with talent that again should win more often, and doing it again with two quarterbacks, Tony Eason and Steve Grogan.

● Goat of the half season: Ray Wersching, San Francisco 49ers. He missed the winning kicks in big games against Minnesota and Atlanta. He also missed a field goal when the Rams won, 16-13, on a day when they returned a blocked kick by Wersching for a touchdown.

● Most disappointing team: The San Diego Chargers, 1-7. Their problem under a new owner is that they're being coached by a board of directors. Winning NFL teams are typically coached by single-minded dictators. The man who had the title of coach, Don Coryell, resigned Wednesday.

● Top conference: The NFC leads the AFC, 16-10.

● Most competitive division: The AFC West is the only division with four winners: the Broncos, 7-1, and the Raiders, Chiefs and Seahawks, each 5-3.

● Most competitive NFC race: The Cowboys, Giants and Redskins are each 6-2 in the NFC East. But the Cowboys' remaining schedule is toughest. They get the Giants and Raiders next and the Bears at the end.

● Most likely Super Bowl matchup: Chicago, NFC, vs. Denver, AFC, is forecast by the second-half schedules.

Two other AFC teams, the Raiders and New York Jets, could also get there. After the Raider-Bronco game in Los Angeles on Sunday, Denver will play only two impressive winners, the Giants and Redskins. The Raiders will also play two, the Cowboys and Seahawks. The Jets will play three, Broncos, Rams and 49ers.

In the NFC, the Giants have the kind of schedule — and defense — that could put them in the Super Bowl.

The Associated Press
**Denmark's Claus Nielsen swings high after a goal by Jorn Bertelsen beat Finland in the European championships.**

## ...is Open Crowd ...ers McEnroe's ...urn to Europe

*The Associated Press*

...IS — John McEnroe, mak- ...1986 European debut, got a ...g ovation from the crowd at ...ugural $625,000 Paris Open ...ournament.

...nroe, who took seven ... off from tennis this year, ...d to competition in the ... States in August and has ... last three tournaments.

...ednesday, he beat another ...m, Todd Nelson, 7-5, 6-4, ...pening round at Paris.

...s happy that the public was ...e to me," said the 27-year- ...hander, who waved to the ... he stepped onto the court. ...a nice surprise."

...s McEnroe's first appear- ... Paris since the French ... 1985. On Thursday, he ... second-round match, 7-6, ... Ronald Agenor of Haiti.

Lionel Cironneau/The Associated Press
**John McEnroe hits a backhand during a first-round match, which he won, at the Paris Open.**

## Horner, Raines, Morris Head Baseball Free Agents

*New York Times Service*

NEW YORK — Bob Horner, who is virtually certain to join baseball's select circle of $2 million-a-year players, was one of six players who filed for free agency Wednesday. Thirteen players, five of whom earned $1 million or more this year, have placed their names on the free-agent list in the first two days of the 15-day filing period.

Declaring at the same time as Horner were John Denny, who received $1 million with the Cincinnati Reds this year; Rick Cerone of Milwaukee, Jim Beattie of Seattle, Lenn Sakata of Oakland and Frank Pastore of Minnesota.

Horner, Atlanta's 29-year-old first baseman, has a history of heated contract negotiations with the Braves. However, he earned $1.8 million this year and figures to average more than $2 million a year in his new contract. Eddie Murray of Baltimore, Jim Rice of Boston and Ozzie Smith of St. Louis are the only players whose contracts guarantee them an average of $2 million or more a year.

Bobby Cox, the Braves' general manager, said yesterday the club had made Horner an offer about 10 days ago. He declined to say what the offer was, but it was believed to be for two guaranteed years plus an option year, with the guaranteed money in the $4-million range.

Horner, who has suffered a series of serious injuries in his nine-year career, played 141 games last season, his most ever. He batted .273, hit 27 home runs and drove in 87 runs. Four of the home runs came in one game.

Besides Horner and Denny, the players who earned $1 million or more this year and have filed are Tim Raines, $1.5 million, and Andre Dawson, $1,055,000, of Montreal and Ted Simmons, $1 million, of Atlanta.

More than 100 players are eligible to be free agents. Others filing Tuesday were Jack Morris of Detroit, David Palmer of Atlanta, Harry Spilman of San Francisco and Wayne Krenchicki of Montreal.

### ■ Knight to File

Ray Knight of the New York Mets, Most Valuable Player of the 1986 World Series, said Thursday that he would file for free-agent status on Friday, The Associated Press reported from New York.

But Knight, a third baseman, said he hoped he could stay with the team, and was seeking free agency to "protect myself."

## d Now, a Word From Our Collegiate Sponsor

*...ew York Times Service*

YORK — It may be a ...ore the Alka-Seltzer Crim- ... takes on the Budweiser ... Lions in a key football ... the way things are going, ... be all that long.

...e college athletics, which became big business, have ...gly been joining forces ... big businesses in an ar- ...porate sponsorships and ...ial tie-ins.

...sser college sports are be- ...o do the same thing with small business. In what is believed to be the first such arrangement for *female collegians, Weight Watchers* of Greater Kansas City, the local franchise of the international diet company, has just become a corporate sponsor of women's athletics at the University of Kansas.

Weight Watchers is spending about $5,000 to supply schedule cards and posters for individual sports and to sponsor giveaway promotions at certain events. In exchange, the company gets to put its name on the posters, the cards and the giveaway items; gets recognition in public address announcements, and receives what amounts to free advertising space.

The first giveaway, of sunglasses, took place at a volleyball game Tuesday night against Missouri and lured some 750 spectators, more than double the crowd that usually watches Lady Jayhawk volleyball. Kent Wiser, director of marketing for the Kansas athletic department, sees the development as a natural extension of corporate advertising in game programs, and he notes that the trend has been well established in, for example, appearances by the Famous Chicken (sponsored by Pizza Hut) and a skydiver (sponsored by Miller Lite) at men's events.

Wiser stresses that — so far, at least — corporations sponsor events, not teams. Indeed, the membership of the NCAA, which has its own array of corporate backers, has twice rejected proposals that would allow bowl-game and other sponsors to place their advertising on athletic uniforms.

## OREBOARD

### Hockey

**...tandings**

...LES CONFERENCE

Patrick Division

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| | 8 | 3 | 0 | 16 | 54 | 44 |
| t | 7 | 2 | 0 | 14 | 35 | 18 |
| | 5 | 5 | 1 | 11 | 45 | 47 |
| | 5 | 4 | 0 | 10 | 36 | 37 |
| s | 4 | 3 | 1 | 9 | 29 | 24 |
| | 2 | 4 | 4 | 8 | 37 | 44 |

Adams Division

| | | | | | |
|---|---|---|---|---|---|
| 6 | 2 | 2 | 14 | 47 | 27 |
| 5 | 3 | 2 | 12 | 41 | 37 |
| 5 | 4 | 0 | 10 | 34 | 28 |
| 4 | 2 | 1 | 9 | 28 | 30 |
| 1 | 7 | 2 | 4 | 28 | 39 |

...ELL CONFERENCE

Norris Division

| | | | | | |
|---|---|---|---|---|---|
| 4 | 2 | 3 | 11 | 28 | 29 |
| 4 | 4 | 1 | 9 | 28 | 28 |
| 4 | 4 | 1 | 9 | 41 | 40 |
| 3 | 3 | 2 | 8 | 24 | 25 |
| 2 | 7 | 2 | 6 | 33 | 48 |

...layne Division

| | | | | | |
|---|---|---|---|---|---|
| 7 | 4 | 0 | 14 | 51 | 37 |
| 4 | 4 | 1 | 9 | 32 | 31 |
| 3 | 7 | 0 | 6 | 33 | 47 |
| 3 | 8 | 0 | 6 | 48 | 51 |
| 2 | 6 | 1 | 5 | 21 | 34 |

...ESDAY'S RESULTS

| | | |
|---|---|---|
| | 2 | 0 0—2 |
| | 1 | 2 2—5 |

...bnick 2 (2), Klima (9), Gallant ... Peterson (1). Shots on goal: ...lyan) 6-11-5—22; Detroit (on ...1-34.

| | | |
|---|---|---|
| | 1 | 0 1—2 |
| | 3 | 1 1—5 |

...Sinaros (2), Chellos (1), Le- ...idland (2); Andrevchuk (3), ...ots on goal: Buffalo (on Roy) ...rat (on Barrasso) 9-13-6—28.

| | | |
|---|---|---|
| | 4 | 2 2—8 |
| | 3 | 2 1—6 |

Sullivan (2), Ciralli (1), Muller 3 (8), Verbeek 2 (9), Brown (2); LaValiee 3 (4), Ruskowski (5), Lemieux (15), Lindstrom (1). Shots on goal: New Jersey (on Romano) 9-8-4—21; Pittsburgh (on Chevrier) 22-13-11—46.

| | | |
|---|---|---|
| N.Y. Rangers | 1 | 1 0—2 |
| St. Louis | 3 | 3 1—7 |

Hunter 2 (3), Fleckhart (4), Bothwell (2), Wickenheiser (2), Ragan (1), Sutter (3); Podubnny (5), Osborne (7). Shots on goal: New York (on Millen) 10-9-9—28; St. Louis (on Seetaert) 10-8-11—29.

| | | |
|---|---|---|
| Calgary | 0 | 1 1—2 |
| Winnipeg | 5 | 1 1—7 |

Mullen 2 (5), Neufeld (3), Carlyle (2), Wilson (1), MacLean (5); Wilson (3), Mullen (7). Shots on goal: Calgary (on Raddick) 7-7-9—23; Winnipeg (on Lemelin, Vernon) 21-13-13—47.

| | | |
|---|---|---|
| Washington | 0 | 1 2—3 |
| Edmonton | 1 | 2 1—4 |

Coffey 2 (3), Anderson (7), Tikkanen (8), Hunter (2), Gretzky (9); Stevens (2), Haworth (4). Shots on goal: Washington (on Moog) 11-11-11—33; Edmonton (on Jensen) 9-19-12—40.

### Transition

BASEBALL
American League

CHICAGO—Announced the resignation of Tom Haller, general manager. Named Larry Himes vice president-general manager.

MILWAUKEE—Acquired Tim Pyznarski, first baseman, from San Diego to complete an earlier deal that sent Randy Ready, infielder, to San Diego.

National League

CINCINNATI—Announced that the contract of John Denny, pitcher, will not be renewed and the contract of Bo Diaz, catcher, will be renewed. Announced Bill Bergesch, general manager, will remain with the team after his contract expires this year.

FOOTBALL
National Football League

INDIANAPOLIS—Released Preston Davis, defensive end. Signed Dexter Clinkscale, safety.

MINNESOTA—Waived Wayne Wilson, running back.

NEW ORLEANS—Waived Willie Tullis, cornerback.

N.Y. JETS—Placed Lance Mehl, linebacker, on injured reserve. Waived Richard Todd, quarterback. Signed Rogers Alexander and Kevin McArthur, linebackers.

PHILADELPHIA—Signed Bobby Duckworth, wide receiver. Placed Ron Johnson, wide receiver, on injured reserve.

SAN DIEGO—Announced the resignation of Don Coryell, coach. Named Al Saunders coach.

### European Soccer

EUROPEAN CHAMPIONSHIPS
Group 2 Qualifying

Switzerland 1, Portugal 1

Group 6 Qualifying

Denmark 1, Finland 0

Points Standings

Group One: Romania, Austria 2; Albania, Spain 0. Group Two: Sweden 3; Portugal 2; Switzerland 1; Italy, Malta 0. Group Three: Soviet Union 5; East Germany 3; Iceland 2; France, Norway 1.

Group Four: Yugoslavia, England 2; N. Ireland, Turkey 0. Group Five: Poland, Holland 2; Greece, Hungary, Cyprus 0. Group Six: Czechoslovakia, Denmark 2; Wales, Finland 1. Group Seven: Belgium 3; Rep. Ireland, Scotland 2; Bulgaria 1; Luxembourg 0.

### Golf

**PGA Leaders**

(Through Oct. 26)

EARNINGS

| | Rds | Money |
|---|---|---|
| 1. Greg Norman | 72 | $653,394 |
| 2. Bob Tway | 110 | $647,780 |
| 3. Payne Stewart | 95 | $535,389 |
| 4. Andy Bean | 96 | $491,938 |
| 5. Don Pohl | 75 | $461,130 |
| 6. Hal Sutton | 95 | $429,434 |
| 7. Tom Kite | 92 | $394,164 |
| 8. Ray Floyd | 77 | $388,808 |
| 9. Bernhard Langer | 67 | $377,280 |
| 10. John Mahaffey | 90 | $375,672 |

SCORING

1, Scott Hoch, 70.88. 2, Bernhard Langer, 70.19. 3, Greg Norman, 70.22. 4, Payne Stewart, 70.36. 5, Bob Tway, 70.45. 6, Calvin Peete, 70.51. 7, Andy Bean, 70.56. 8, Ray Floyd, 70.64. 9, Larry Mize, 70.70. 10, Tom Purtzer, 70.72.

AVERAGE DRIVING DISTANCE

1, Davis Love III, 285.7. 2, Greg Twiggs, 283.9. 3, John McComish, 281.4. 4, Fred Couples, 279.9. 5, Bill Glasson, 278.4. 6, Joey Sindelar, 277.7. 7, Greg Norman, 277.5. 8, Mac O'Grady, 277.3. 9, Steve Jones, 276.4. 10, Lon Hinkle, 275.8.

DRIVING PERCENTAGE IN FAIRWAY

1, Calvin Peete, .817. 2, Mike Reid, .811. 3, David Edwards, .756. 4, Bruce Lietzke, .750. 5, Jack Renner, .749. 6, Larry Mize, .742. 7, Tom Kite, .741. 8, Peter Jacobsen, .738. 9, Hal Sutton, .737. 10, 2 tied with, .733.

GREENS IN REGULATION

1, John Mahaffey, .720. 2, Calvin Peete, .711. 3, Tom Purtzer, .706. 4, Andy Bean, .701. 5, Tony Sills, .693. 6, Scott Hoch, .692. 7, Larry Mize, .685. 8, Tom Kite, .683. 9, 4 tied with, .682.

PUTTS PER GREEN

1, Greg Norman, 1.736. 2, Ray Floyd, 1.758. 3, Rick Fehr, 1.761. 4, tie, Bob Tway and Bernhard Langer, 1.764. 6, tie, Lanny Wadkins and Hal Sutton, 1.766. 8, tie, Fuzzy Zoeller and Jack Renner, 1.767. 10, 5 tied with 1.768.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Pages 22 & 18 FOR MORE CLASSIFIEDS

## OBSERVER

# *Erasing Rembrandts*

By Russell Baker

WASHINGTON — As there must surely be a Paradise, so surely must Rembrandt van Rijn be in residence there. Doubtless he belongs to a club. That may be where he learned about the deattribution.

James Whistler probably saw it in a newspaper and couldn't wait to needle Rembrandt. We all know what Whistler was like, mother or no mother.

Picture him joining Shakespeare at the communal lunch table: "Heard the news, Will?"

Shakespeare replies. "Though news there be that may be news to thee, can such news be news that be not news to me?"

Whistler, however, is not cowed. "Knock off the nonsense, Will, and I'll tell you the latest about Remmy."

This is Rembrandt's nickname around the club, though when he's not within earshot some members call him "Rummy," in tribute to his capacity for Holland gin.

□

Picture now, as Rembrandt himself might have painted it, Remmy approaching the communal table (third lunchtime martini in hand) to take the chair across from Whistler and Shakespeare.

As a great painter, he no longer feels obliged to remember other people's names, and so is under the impression that Whistler is Marcel Proust and that Shakespeare is Henry Luce.

"Harry," he tells Shakespeare, "if you'd commissioned me to paint your covers for Time, that rag could have been immortal."

Because this is an old joke of Rembrandt's that Shakespeare always goes along with, the Bard says, "People don't want immortality anymore, Remmy; they want publicity. Do me a free painting of the Time-Life building, and maybe I'll put you on the cover of People magazine."

Does Whistler find this Rotary Club banter boring? Does he feel injustice's sting when he reflects that while idiot schoolboys know who Rembrandt was, all they know of Whistler is that he had a mother?

Yes and yes. Which explains the pleasure he takes in asking, "How does it feel being subjected to deattribution, Remmy?"

*Deattribution? What language is* that?

Whistler explains: a small group of art scholars is studying paintings supposedly done by Rembrandt. When they find one that doesn't strike them as the real stuff, the work is "deattributed."

Two paintings in New York's Metropolitan Museum of Art, having just been deattributed, have ceased to be Rembrandts and become "from the workshop of Rembrandt."

"Not to worry, old chap," Shakespeare advises Rembrandt. He, the Bard himself, has been accused of being a fake by people so tin-eared they couldn't compose a villanelle, much less a five-act tragedy in iambic pentameter.

The newspapers report that the two deattributed Rembrandts, "Portrait of a Man" and "Portrait of a Woman," are rife with flaws: an awkwardly foreshortened female arm, a man's cloak hanging unnaturally, eyebrows uncharacteristically coquettish, male flesh that "lacks plasticity."

"Portrait of a Man." "Portrait of a Woman." Surely Rembrandt will know if these are his. Yet I hear him crying, "Nonsense! *All* those portraits coming out of the workshop like sausages. That's right, like sausages. A man had to eat, had to cash in on success, didn't he?

"Didn't I, Marcel? Grinding out all those old burghers and their wives, who wouldn't have spent a few long nights in the martini pitcher, and known a few mornings when he could hardly face a palette. Just because your name is Rembrandt you're not entitled to louse up an arm and make the eyebrows flirty?"

□

I can see Shakespeare, the great student of humanity, knowing how to calm the great artist. "Have another martini, Remmy," he suggests, "and show us how you would have drawn Marcel for the cover of Time."

Rembrandt finishes his martini and drawing simultaneously. "You have foreshortened my arm and made my eyebrows unduly coquettish," says Whistler. "Moreover, the treatment of my flesh lacks plasticity in spots."

"Nonsense," says Shakespeare, "those are just martini stains."

*New York Times Service*

# Tom Cruise: The 'Color' of Success

By Paul Attanasio
*Washington Post Service*

NEW YORK — Tom Cruise wants to tell a story.

"There's this contractor who's working on my apartment in New York," he says. "I've been living with a bed and chairs, and I had a pool table. So I said, 'Well, I'd better have this place fixed up, so I can have people over.' So his son comes over with him, this 7-year-old kid. He comes over and we're talking and the kid's seen 'Top Gun,' and I had this little F-14 model and I gave it to him. We're talking, I'm showing him around. And the kid leaves and they're in the elevator and the kid goes, 'I'd really love to meet that Maverick guy.'

"His father said, 'That's Tom Cruise. Tom Cruise is Maverick.' And the kid says, 'Nah nah nah. That's not Maverick. That might be Tom Cruise, but Maverick's cool.'"

And he laughs, laughs because the kid is right, it's so obvious, he's way too polite to be cool, for starters, one of those "please" — "thank you" — "I'm sorry I'm *late*" guys, and his hair's too short, which is not cool at all, which is, in fact, "out," and he's wearing jeans and an inexpensive red sweater that is neither cashmere nor alpaca nor formerly belonged to Steve McQueen.

Just another earnest young man.

Except that, at 24, this particular earnest young man, born Thomas Cruise Mapother IV, has everything anyone would want: youth, good looks, health, fame, money, a close family and a beautiful girlfriend (Mimi Rogers, who appeared in TV's "Paper Dolls"), the aforementioned apartment in a fashionable Greenwich Village building, and, perhaps most important to him, critical acclaim that is reaching a crescendo for his work in "The Color of Money."

"I feel good to be alive," Tom Cruise says. "Yeah, I do. I've been lucky."

The surprise hit "Risky Business" (which grossed $59 million) established the name of Tom Cruise; "Top Gun," last summer's biggest movie (more than $150 million, not including its huge overseas success), sealed things for him. After the dust settles on "The Color of Money," Cruise's asking price could exceed $2 million a picture.

Actor Cruise: "Looking at a character, first you decide what they're afraid of."

All of which makes Tom Cruise the first major movie star of his generation — the kids who buy movie tickets. The "go for it!" generation.

And he has gotten where he is by, well, going for it, a kid who "traveled a lot," living with his mother and three sisters after his parents divorced when he was 12. The man of the house till he was 16, who sat down with his mother and stepfather, after making a big hit as Nathan Detroit in the Glen Ridge (New Jersey) High School production of "Guys and Dolls," and asked for 10 years to try to make it as an actor.

He got his first role, in "Taps," by throwing himself into the drills of director Harold Becker's make-believe, rehearsal period boot camp with such ferocity that he wound up winning another actor's part. "He's 100 percent," says Becker. "He was able to strut down that field, and he had a crispness that a kid at a military academy might work three or four years for."

Don Simpson, for example, the producer of "Top Gun," feels he learned everything you need to know about Cruise at the Bob Bondurant School of Race Car Driving, which they both attended after completing the movie.

"I started calling him Laserhead, because he's so intense," says Simpson. "At the school, you're supposed to study this manual about race car driving. My idea of studying was to go back to the room and have a couple of beers and watch 'Magnum.' I'm 37 years old! I'm not gonna study a race car manual! Cruise would come to my room and say, 'We gotta study.' I would say, 'I graduated from college in 1969!' He'd take me out to this pizza parlor and he'd make me quiz him till about midnight. I said, 'Laserhead, jeez, you go 100 percent about everything.' And he said, 'That's the only way I know how to do it.'"

In "All the Right Moves," Tom Cruise played a kid who sees football as his ticket out of a dying steel town, and much of his enormous drive, you could guess, comes from a desire to get out. Growing up was difficult for him — his family was, at times, extremely poor, and his dyslexia, an impairment in reading, made it hard for him to adjust to school.

"I know that as a teen-ager and a child, he had felt a kind of fear of not escaping whatever it is children want to escape from," says Michael Chapman, the director of "All the Right Moves."

But if his background has driven him, he's been able, as an actor, to draw on those emotions, to use fear and anger to unlock the characters he's played.

"Acting is scary at times," Cruise says. "You have to face a lot in yourself. There's certain things you can hide from, and get away from, but if you're playing a guy who has a lot of anger and fear, I think. A lot of times, looking at a character, first you decide what they're afraid of."

There are actors his age, like Sean Penn, who may have more varied technical resources than Cruise. And there are others, like Rob Lowe, who are more conventionally attractive.

But no one else has that smile, the big-toothed sliver that says "It's great to be Tom Cruise!" and invites you to join in the fun, the thousand kilowatts of thumbs-up and what-the-heck that, as the "Top Gun" producer Jerry Bruckheimer once remarked, has teen-age boys wanting to be like him and teen-age girls wanting to be with him.

None of which means much to Tom Cruise. "You can't live your life for applause or for box office or reviews," says Cruise. "It's not to say that it doesn't affect me at all. But my choices in life can't be based on that. The good thing about being a movie star is that luxury of being able to do what I want to do, to be fortunate enough to work with a Scorsese."

Another star in his position might not have taken a second part in "The Color of Money" (and reportedly, a cut in pay) for the chance to work with Scorsese and Paul Newman. In the process, Newman became a kind of role model for Cruise, both personal and professional — they race cars and shoot pool together, and hang out at Newman's Connecticut home.

"Our relationship wasn't one like 'Hey, let's sit down, I want to give you some tips on acting,'" Cruise says. "Because acting, it's so personal. It's living life and having enough courage to let that go and express that. You just have *to live some life*."

After "Risky Business," Tom Cruise made three movies in a row: "The Color of Money," "Top Gun" and Ridley Scott's "Legend," a debacle that consumed a year of his life.

"This is the first time that I'm going back and starting to read books, and get some studying in, and reading some plays, and hanging out," Cruise says. "Getting my life and taking a look at it, see where it's at."

And where it's at, well, that's not half bad.

"When I wake up in the morning, if I didn't feel good, and I didn't feel that I was going to do the best I could do that day, I would stay in bed. And I did that for a while!" he says, laughing.

"Sometimes for people, failure is much easier than success. Because once you get in the position where you're given everything, it's in some ways a frightening thing. Because of friends and family who have been around me, it's made it enjoyable. And I want it to be enjoyable. I don't want to be afraid of it."

## PEOPLE

### *Mount Rushmore Mo[...]* *Reagan to Recite Poe[...]*

President Ronald Reagan moved to recite poetry Wedne[...] as Air Force One passed ove[...] Black Hills of South Dakota [...] over Mount Rushmore and [...] doubled back for a second lo[...] the monument. Emerging fro[...] cabin, Reagan asked aides, [...] you ready for some poetry?" [...] cording to Larry Speakes, [...] White House spokesman. Re[...] recited this poem.

*I may gaze on planets born [...]*
*suns,*
*I may greater glories one day [...]*
*But today, dear Earth, how I [...]*
*thee.*

Reagan's recital was describe[d as] "stirring" by Will Ball, his assi[stant] for legislative affairs. Haley [Bar]bour, a political aide, said [he] thought it was great," and [...] added after a pause: "I do k[...] where I work." The president [...] the poem was written by a wo[...] whose name he could not reca[...]

□

A television "screen test" [of] Winston Churchill, which he [or]dered destroyed because he di[d not] like the way he appeared, wi[ll be] shown Nov. 12, a British Br[oad]casting Corp. spokeswoman [said] Wednesday. The spokeswo[man] said Churchill, Britain's prime [min]ister, whose stirring radio spee[ches] fired up the nation to fight [the] Nazis in World War II, made [a] "screen test" with his Conserva[tive] Party's film unit when he was [de]ciding how to announce his r[esig]nation in 1955. She said Churc[hill,] who died in 1965, told Wini[fred] Crum-Ewing, the then-chief of [the] party's TV unit, to destroy the clip, but she kept it instead.

□

A humane society has called [for] a boycott of Neiman-Marcus [over] the luxury store's latest catalog [of]fering — "designer kittens" [...] with the markings of jungle c[ats.] "Living things are not approp[riate] catalog items to be bred for a lu[xu]ry market and sold as high-pri[ced] toys," the Marin Humane Soc[iety] in San Rafael, California, said [in a] letter to its 5,500 members. [A] spokeswoman for the group, J[...] Carroll, said cross-breeding [can] produce cats with strange disp[osi]tions, and warned that those [who] can afford the $1,400 price for [the] kittens might be surprised by t[heir] behavior.

# INTERNATIONAL CLASSIFIED

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**INTERNATIONAL REAL ESTATE**
TODAY ON PAGE 16

## LEGAL NOTICES

**IN THE MATTER OF BANQUE COMMERCIALE (CAYMAN) LTD. (IN LIQUIDATION) AND IN THE MATTER OF THE COMPANIES LAW CAP. 22**

BY A NOTICE dated 28th November 1983 which appeared in the following publications during the month of December 1983:

Feuille d'Avis Officielle de la République and Canton de Genève,
Feuille Officielle Suisse de Commerce,
Journal de Genève,
Neue Zürcher Zeitung,
Cayman Gazette,
Daily Caymanian Compass,
Financial Times,
Wall Street Journal,

Creditors of the above-named company were required to send their names and addresses and the particulars of their debts or claims and the names and addresses of their solicitors (if any) to the undersigned Richard Graham-Taylor and G. James Cleaver of Messrs. Arthur Young & Company, P.O. Box 460, Grand Cayman, British West Indies, the Joint Liquidators of the above-named company. NOTICE IS HEREBY GIVEN that creditors of the above-named company who have not as at today's date sent the above particulars to the said Joint Liquidators are required to do so on or before 3st. December 1986. After that date the Joint Liquidators will apply to the Court for an Order to exclude from the benefit of any distribution all creditors of the company who have not submitted the said particulars to them.

Dated this 21st day of October 1986
RICHARD GRAHAM-TAYLOR
G. JAMES CLEAVER
JOINT LIQUIDATORS

## ANNOUNCEMENTS

**CELEBRATE HALLOWEEN IN PARIS**
**AT THE KING OPERA**
Come join the fun Oct. 31 '86, 8:00pm - 3:00am, 'trick or treat', real Halloween atmosphere, funky costumes, pumpkin pie, American cuisine, live music, horror videos. Further information phone: 42 60 99 89, at the KING OPERA, 21 Rue Daunou, Paris 2nd, Metro: Opera

**HALLOWEEN PARTY PERSHING'S**
49 rue Pierre Charron, Paris 8. Friday Oct. 31 at 8 pm. Wear a costume for a free Pershing cocktail. Prizes for best costumes. Reservations a must: 42 89 57 51

**THE INTERNATIONAL AMERICAN** (Founded in 1983) Monthly newsletter written by & for overseas Americans. 6 month $18/$28 yearly includes air-mail postage. US funds only. The International American, 201 E. 36 St., NY, NY 10016 USA.

**ALCOHOLICS ANONYMOUS** in English. Paris (daily) 4634 5965. Rome 678 03 20. Netherlands (020) 256057

**GUAM USA DIVORCE.** No Guam trip-Both Sign. Don Parkinson, Box BK, Agana, Guam. Tel: 671-477-7637.

**INTEGRATE YOURSELF IN FRANCE:** Cross cultural seminar Nov 3, at 2.30 p.m., Paris. Tel: 45 48 62 51

**SUN, N.Y. TIMES** - Europe delivery. Write Keyser, POB 2, 81000 Brussels.

**PORTUGAL SEE** Holidays & Travel.

## PERSONALS

**MARTIN AND JESSICA**
Take great joy in celebrating the second birthday of their son
**JASON HERMAN SWIST**
Jeddah, October 31, 1986.

## PERSONALS

**THIS CHRISTMAS, GIVE SOMEONE** an original Times newspaper dated the very day they were born. $29 (and get an 1870's newspaper absolutely free!). Tel: England (0) 492 531195 or write Yesterday's News, 43 Dundonald Road, Colwyn Bay, UK.

**HOOMBLAHLAND WISHES YOU A** Happy Halloween. U.N. Ambassador, John Soup Spoon.

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TURN TO PAGE 12

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